

DEBT



Garey Park Groundbreaking

DEBT

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DEBT MANAGEMENT POLICY

The City's goal is to fund capital improvement projects on a "pay as you go" basis whenever possible. For large infrastructure projects and during heavy growth, debt financing is sometimes required. Debt financed projects must meet the City's financing criteria as included in the Fiscal and Budgetary Policy.

XIV. Debt Management

The City of Georgetown recognizes the primary purpose of capital facilities is to provide services to the community. Using debt financing to meet the capital needs of the community must be evaluated according to efficiency and equity. Efficiency must be evaluated to determine the highest rate of return for a given investment of resources. Equity is resolved by determining who should pay for the cost of capital improvements. In meeting demand for additional services, the City will strive to balance the needs between debt financing and "pay as you go" methods. The City realizes that failure to meet the demands of growth may inhibit its continued economic viability, but also realizes that too much debt may have detrimental effects on the City's long-range financial condition.

The City will issue debt only for the purpose of acquiring or constructing capital assets for the general benefit of its citizens and to allow it to fulfill its various purposes as a city.

A Debt Condition Update report will be provided annually.

The City's Debt Management Policy is part of the Fiscal and Budgetary Policy. The complete policy can be found at the beginning of the Reference section of this document.

The City's debt management objective is to maintain level debt service that does not adversely impact tax or utility rates and does not hinder the City's ability to effectively operate the utility systems, street network, or other facilities. The City's debt payments must stay within provisions of state law, bond covenants, and council adopted policies. All of these criteria and objectives are met with the debt financing proposed in this budget.

The City of Georgetown's bonds are rated:

Rating Agency	General Obligation	Date Obtained	Utility Revenue	Date Obtained
Standard & Poor's	AA+	11/2/2017	AA	4/14/2017

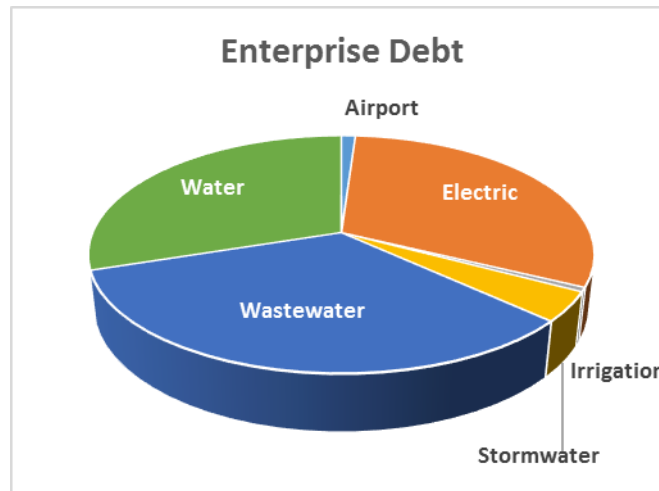
LEGAL DEBT MARGIN FOR GENERAL OBLIGATIONS

All taxable property within the City is subject to the assessment, levy, and collection by the City. Annually, the City evaluates direct ad valorem tax revenue to ensure payment of principal and interest on the Bonds within the limits prescribed by law. Article XI, Section 5, of the Texas Constitution is applicable to the City, and limits the maximum ad valorem tax rate to \$2.50 per \$100 of assessed valuation (for all City purposes). The Charter of the City adopts the provisions of the constitution without further limitation. Under rules promulgated by the Office of the Attorney General of Texas, such office will not approve tax bonds for the City unless the City can demonstrate its ability to pay debt service requirements on all outstanding City tax bonds, including the issue to be approved, from a tax levy of \$1.50 per \$100 of valuation, based on 90% collection of tax.

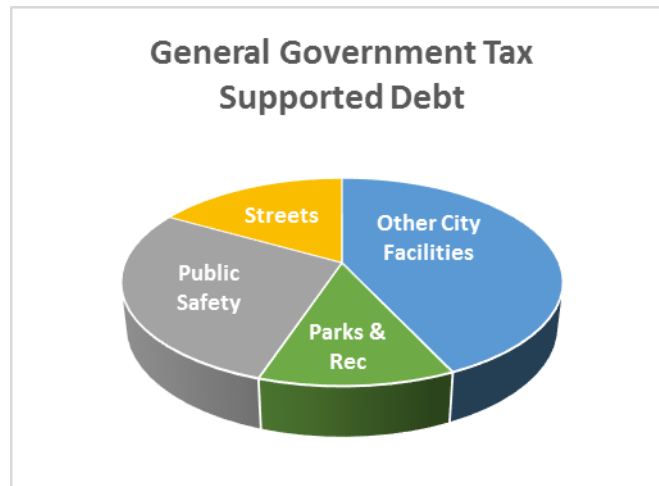
Allowable levy per \$100 valuation	\$ 1.50
Proposed levy for debt service (included in total adopted rate of \$0.420)	0.22734
Percentage of allowable levy used	15.16%

OUTSTANDING DEBT SUMMARY - BY TYPE AS OF 10/1/2017	Debt Outstanding	%	FY2018 Principal & Interest
General Government Debt			
General Government Tax Supported Debt CO's and GO's			
Other City Facilities	58,755,536	44%	6,969,415
Parks and Recreation Facilities	15,293,786	12%	1,087,210
Public Safety	36,689,850	28%	2,978,636
Streets and Transportation	21,896,700	17%	1,869,436
General Government Tax Supported Debt CO's and GO's Total	132,635,872	100%	12,904,697
Refinanced GO - Self Supporting			
GTEC	8,162,501	100%	1,242,393
Refinanced GO - Self Supporting Total	8,162,501	100%	1,242,393
CO - Self Supporting			
GEDCO	2,880,000	10%	212,569
GTEC	17,087,500	58%	1,249,541
Other City Facilities	1,370,000	5%	115,025
Rivery TIRZ	8,060,000	27%	588,068
CO - Self Supporting Total	29,397,500	100%	2,165,203
General Government Debt Total	170,195,872		16,312,293
Enterprise Debt			
Utility Revenue Bonds			
Electric	28,093,462	30%	3,336,306
Irrigation	665,688	1%	125,320
Wastewater	34,272,614	36%	3,242,495
Water	32,123,237	34%	2,996,176
Utility Revenue Bonds Total	95,155,000	100%	9,700,297
CO - Self Supporting			
Airport	805,000	12%	62,900
Electric	2,520,000	37%	539,956
Stormwater	3,473,811	51%	329,556
CO - Self Supporting Total	6,798,811	100%	932,412
Refinanced GO - Revenue Bonds			
Airport	337,307	7%	62,361
Electric	3,467,093	75%	469,053
Stormwater	835,918	18%	248,743
Refinanced GO - Revenue Bonds Total	4,640,317	100%	780,156
Enterprise Debt Total	106,594,128		11,412,865
GTEC			
Sales Tax Revenue Bond			
GTEC	6,685,000	100%	842,950
Sales Tax Revenue Bond Total	6,685,000	100%	842,950
GTEC Total	6,685,000		842,950
Grand Total	283,475,000		28,568,108

Enterprise Debt	Principal	Interest	Total Requirements	%
Airport	1,142,307	346,272	1,488,579	1.07%
Electric	34,080,554	9,419,736	43,500,290	31.97%
Irrigation	665,688	119,326	785,013	0.62%
Stormwater	4,309,729	1,289,407	5,599,136	4.04%
Wastewater	34,272,614	11,980,959	46,253,573	32.15%
Water	32,123,237	9,772,651	41,895,887	30.14%
	106,594,128	32,928,350	139,522,478	100%



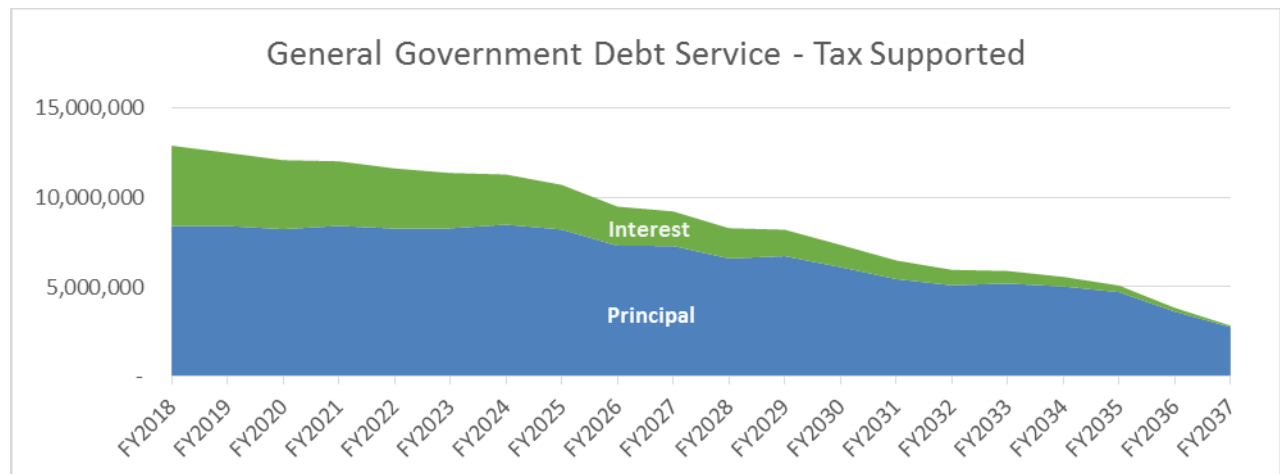
Tax Supported Debt	Principal	Interest	Total Requirements	%
Other City Facilities	58,755,536	15,586,287	74,341,823	44.30%
Parks & Rec	15,293,786	5,612,994	20,906,780	11.53%
Public Safety	36,689,850	11,907,854	48,597,704	27.66%
Streets	21,896,700	7,034,627	28,931,327	16.51%
	132,635,872	40,141,762	172,777,634	100%



SUMMARY OF DEBT SERVICE CHARGES TO MATURITY

General Government Debt – General Obligation Bonds and Certificate of Obligation – Tax Supported.

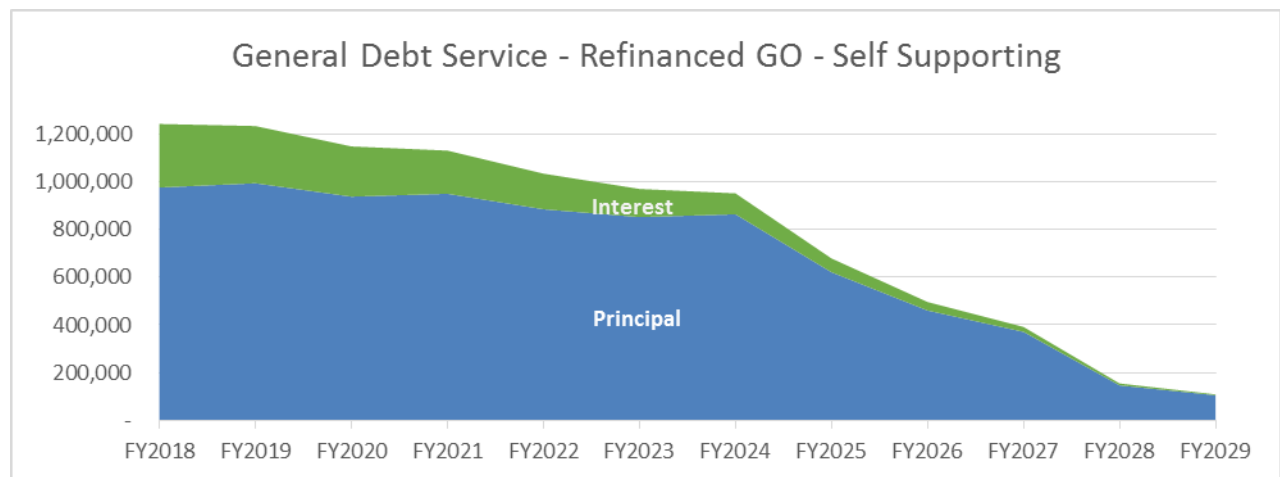
Year Ending September 30	Outstanding Beginning of Year	Principal	Interest	Total Requirements
FY2018	132,635,872	8,414,539	4,490,158	12,904,697
FY2019	124,221,333	8,413,208	4,096,829	12,510,037
FY2020	115,808,125	8,236,854	3,856,276	12,093,130
FY2021	107,571,271	8,420,999	3,612,668	12,033,667
FY2022	99,150,272	8,270,409	3,360,637	11,631,046
FY2023	90,879,863	8,286,188	3,091,257	11,377,445
FY2024	82,593,675	8,491,586	2,801,689	11,293,275
FY2025	74,102,089	8,217,440	2,492,962	10,710,402
FY2026	65,884,649	7,307,343	2,187,328	9,494,671
FY2027	58,577,306	7,290,986	1,936,991	9,227,977
FY2028	51,286,320	6,595,424	1,693,361	8,288,785
FY2029	44,690,896	6,729,084	1,474,145	8,203,229
FY2030	37,961,812	6,111,058	1,245,449	7,356,507
FY2031	31,850,754	5,441,058	1,044,257	6,485,315
FY2032	26,409,696	5,096,562	863,840	5,960,402
FY2033	21,313,134	5,197,066	700,870	5,897,936
FY2034	16,116,068	5,031,068	533,098	5,564,166
FY2035	11,085,000	4,710,000	367,603	5,077,603
FY2036	6,375,000	3,620,000	211,875	3,831,875
FY2037	2,755,000	2,755,000	80,469	2,835,469
Total		132,635,872	40,141,762	172,777,634



SUMMARY OF DEBT SERVICE CHARGES TO MATURITY

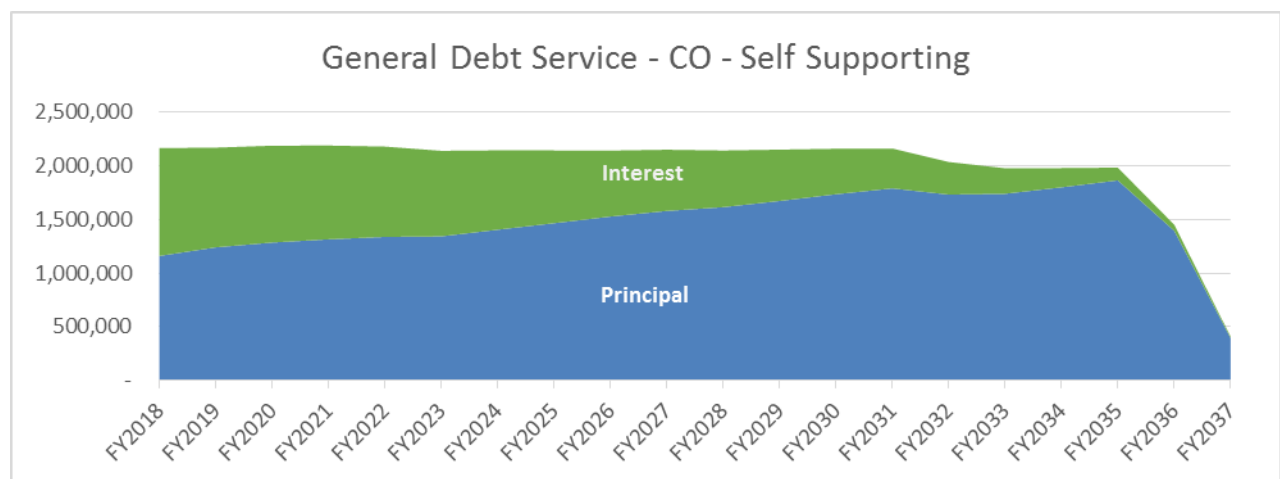
General Obligation Refinanced – Self Supporting Bond – GTEC. Debt issued for specific purpose and repaid through dedicated revenues.

Year Ending September 30	Outstanding Beginning of Year	Principal	Interest	Total Requirements
FY2018	8,162,501	976,039	266,355	1,242,393
FY2019	7,186,462	993,862	239,922	1,233,784
FY2020	6,192,600	937,672	210,537	1,148,209
FY2021	5,254,929	949,802	180,928	1,130,730
FY2022	4,305,127	884,966	149,372	1,034,338
FY2023	3,420,161	851,790	118,372	970,162
FY2024	2,568,371	863,816	87,738	951,554
FY2025	1,704,555	620,816	57,791	678,607
FY2026	1,083,739	460,394	35,618	496,012
FY2027	623,345	371,038	20,577	391,615
FY2028	252,307	146,814	8,016	154,830
FY2029	105,493	105,493	3,429	108,922
Total		8,162,501	1,378,655	9,541,156



SUMMARY OF DEBT SERVICE CHARGES TO MATURITY
Certificate of Obligation– Self Supporting Bonds.

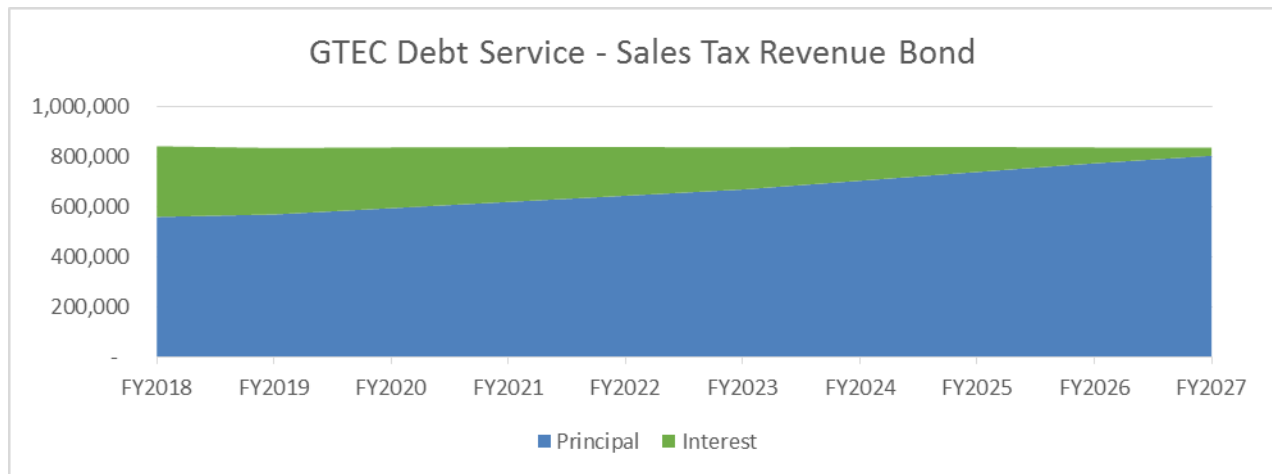
Year Ending September 30	Outstanding Beginning of Year	Principal	Interest	Total Requirements
FY2018	29,397,500	1,160,000	1,005,203	2,165,203
FY2019	28,237,500	1,240,000	930,099	2,170,099
FY2020	26,997,500	1,285,000	902,874	2,187,874
FY2021	25,712,500	1,315,000	874,474	2,189,474
FY2022	24,397,500	1,337,500	842,520	2,180,020
FY2023	23,060,000	1,342,500	797,633	2,140,133
FY2024	21,717,500	1,405,000	739,695	2,144,695
FY2025	20,312,500	1,465,000	678,745	2,143,745
FY2026	18,847,500	1,527,500	614,745	2,142,245
FY2027	17,320,000	1,580,000	570,238	2,150,238
FY2028	15,740,000	1,615,000	527,713	2,142,713
FY2029	14,125,000	1,672,500	478,503	2,151,003
FY2030	12,452,500	1,735,000	424,693	2,159,693
FY2031	10,717,500	1,790,000	371,468	2,161,468
FY2032	8,927,500	1,732,500	303,618	2,036,118
FY2033	7,195,000	1,740,000	237,449	1,977,449
FY2034	5,455,000	1,800,000	179,464	1,979,464
FY2035	3,655,000	1,865,000	118,929	1,983,929
FY2036	1,790,000	1,395,000	56,131	1,451,131
FY2037	395,000	395,000	13,331	408,331
Total		29,397,500	10,667,524	40,065,024



SUMMARY OF DEBT SERVICE CHARGES TO MATURITY

Senior Lien Sales Tax Revenue Refunding Bonds - GTEC.

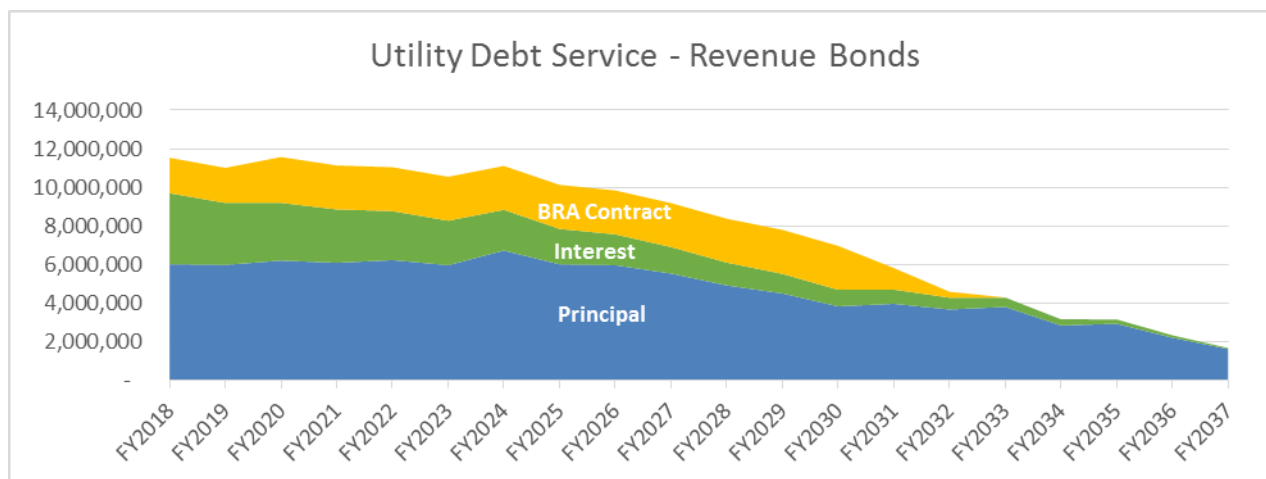
Year Ending September 30	Outstanding Beginning of Year	Principal	Interest	Total Requirements
FY2018	6,685,000	560,000	282,950	842,950
FY2019	6,125,000	570,000	266,150	836,150
FY2020	5,555,000	595,000	243,350	838,350
FY2021	4,960,000	620,000	219,550	839,550
FY2022	4,340,000	645,000	194,750	839,750
FY2023	3,695,000	670,000	168,950	838,950
FY2024	3,025,000	705,000	135,450	840,450
FY2025	2,320,000	740,000	100,200	840,200
FY2026	1,580,000	775,000	63,200	838,200
FY2027	805,000	805,000	32,200	837,200
Total		6,685,000	1,706,750	8,391,750



UTILITY DEBT

Revenue Bonds issued to finance construction of electric, water, and wastewater improvements, and secured by the net operating revenue of all combined utilities. The allocation of debt principal is based on the use of each bond issue. Each utility pays debt service from operating revenues. The Brazos River Authority Contractual Obligations are the liability of the Water Services Fund.

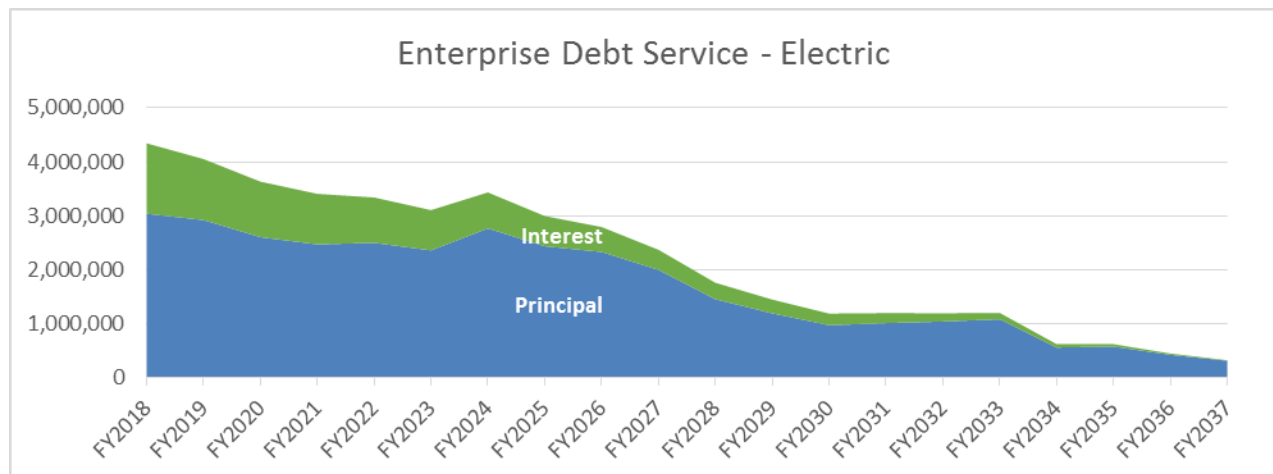
Year Ending September 30	Outstanding Beginning of Year	Principal	Interest	Total Requirements	BRA Contract
FY2018	95,155,000	6,020,000	3,680,297	9,700,297	1,834,234
FY2019	89,135,000	5,987,500	3,208,981	9,196,481	1,818,222
FY2020	83,147,500	6,210,000	2,993,538	9,203,538	2,371,890
FY2021	76,937,500	6,095,000	2,766,108	8,861,108	2,277,352
FY2022	70,842,500	6,237,500	2,536,433	8,773,933	2,273,009
FY2023	64,605,000	5,970,000	2,305,833	8,275,833	2,276,986
FY2024	58,635,000	6,732,500	2,107,033	8,839,533	2,271,146
FY2025	51,902,500	6,015,000	1,838,702	7,853,702	2,278,252
FY2026	45,887,500	5,970,000	1,600,577	7,570,577	2,269,972
FY2027	39,917,500	5,542,500	1,372,977	6,915,477	2,274,261
FY2028	34,375,000	4,925,000	1,182,083	6,107,083	2,274,571
FY2029	29,450,000	4,510,000	1,011,683	5,521,683	2,279,158
FY2030	24,940,000	3,842,500	855,352	4,697,852	2,275,635
FY2031	21,097,500	3,972,500	735,201	4,707,701	1,119,659
FY2032	17,125,000	3,680,000	607,413	4,287,413	307,674
FY2033	13,445,000	3,810,000	488,875	4,298,875	-
FY2034	9,635,000	2,850,000	320,269	3,170,269	-
FY2035	6,785,000	2,940,000	225,344	3,165,344	-
FY2036	3,845,000	2,215,000	127,406	2,342,406	-
FY2037	1,630,000	1,630,000	55,013	1,685,013	-
Total		95,155,000	30,019,117	125,174,117	30,202,020



SUMMARY OF DEBT SERVICE CHARGES TO MATURITY

Electric – Utility Revenue Bonds, CO's, and Refinanced GO – Revenue Bonds.

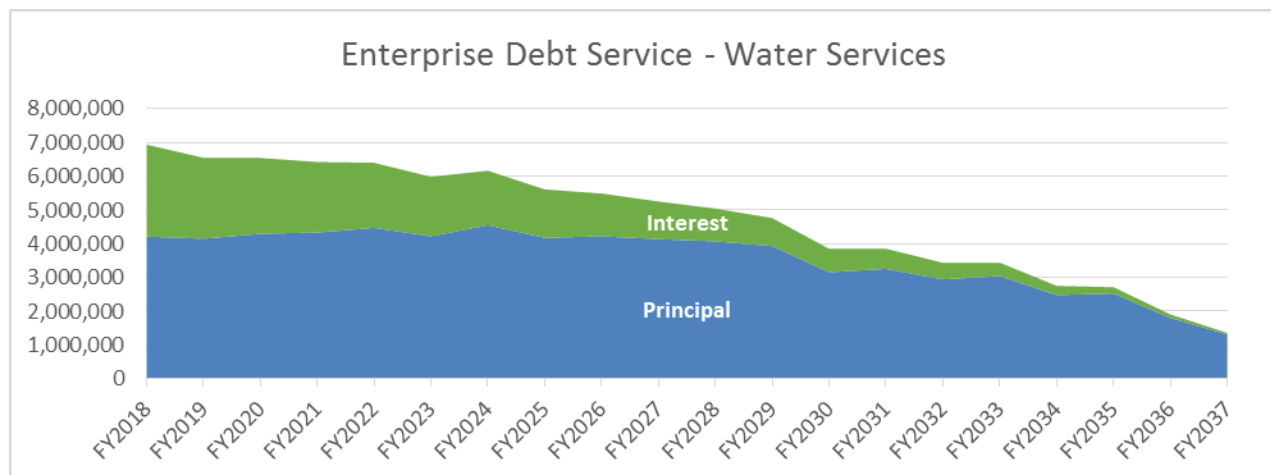
Year Ending September 30	Outstanding Beginning of Year	Principal	Interest	Total Requirements
FY2018	34,080,554	3,040,013	1,305,301	4,345,314
FY2019	31,040,541	2,922,809	1,130,427	4,053,236
FY2020	28,117,732	2,605,438	1,028,583	3,634,020
FY2021	25,512,294	2,471,492	936,350	3,407,842
FY2022	23,040,802	2,500,466	840,718	3,341,184
FY2023	20,540,336	2,361,170	745,857	3,107,028
FY2024	18,179,166	2,767,376	667,647	3,435,023
FY2025	15,411,789	2,437,836	558,594	2,996,430
FY2026	12,973,953	2,331,401	461,559	2,792,960
FY2027	10,642,552	1,999,598	372,082	2,371,681
FY2028	8,642,954	1,456,533	304,268	1,760,801
FY2029	7,186,421	1,193,560	255,390	1,448,951
FY2030	5,992,860	973,832	215,887	1,189,719
FY2031	5,019,029	1,012,703	185,249	1,197,952
FY2032	4,006,325	1,042,954	152,106	1,195,060
FY2033	2,963,372	1,084,042	117,953	1,201,995
FY2034	1,879,330	560,323	62,662	622,985
FY2035	1,319,007	578,673	43,916	622,589
FY2036	740,334	425,334	24,554	449,888
FY2037	315,000	315,000	10,631	325,631
Total		34,080,554	9,419,736	43,500,290



SUMMARY OF DEBT SERVICE CHARGES TO MATURITY

Water Services – Utility Revenue Bonds, CO's, and Refinanced GO – Revenue Bonds.

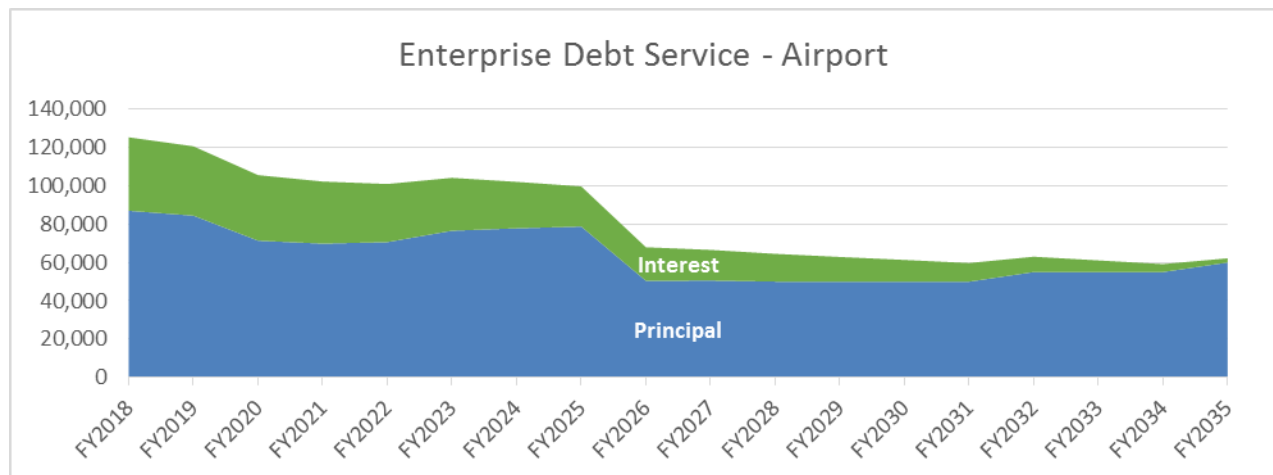
Year Ending September 30	Outstanding Beginning of Year	Principal	Interest	Total Requirements
FY2018	71,371,267	4,217,419	2,724,871	6,942,290
FY2019	67,153,848	4,155,711	2,396,189	6,551,899
FY2020	62,998,137	4,298,679	2,248,362	6,547,041
FY2021	58,699,458	4,337,894	2,090,441	6,428,335
FY2022	54,361,564	4,476,054	1,928,368	6,404,421
FY2023	49,885,510	4,226,797	1,761,512	5,988,309
FY2024	45,658,713	4,554,430	1,615,429	6,169,859
FY2025	41,104,284	4,180,172	1,434,013	5,614,185
FY2026	36,924,112	4,222,918	1,269,427	5,492,345
FY2027	32,701,194	4,142,807	1,113,086	5,255,892
FY2028	28,558,387	4,076,197	971,259	5,047,455
FY2029	24,482,190	3,934,363	830,195	4,764,558
FY2030	20,547,828	3,160,110	693,178	3,853,288
FY2031	17,387,717	3,261,239	594,576	3,855,815
FY2032	14,126,479	2,947,984	489,982	3,437,966
FY2033	11,178,494	3,048,892	395,127	3,444,019
FY2034	8,129,602	2,483,609	270,881	2,754,490
FY2035	5,645,993	2,526,327	187,765	2,714,092
FY2036	3,119,666	1,804,666	103,302	1,907,968
FY2037	1,315,000	1,315,000	44,381	1,359,381
Total		71,371,267	23,162,342	94,533,610



SUMMARY OF DEBT SERVICE CHARGES TO MATURITY

Certificates of Obligation – SELF-SUPPORTING – Enterprise Funds – Airport. Debt issued for specific purpose and repaid through dedicated revenues.

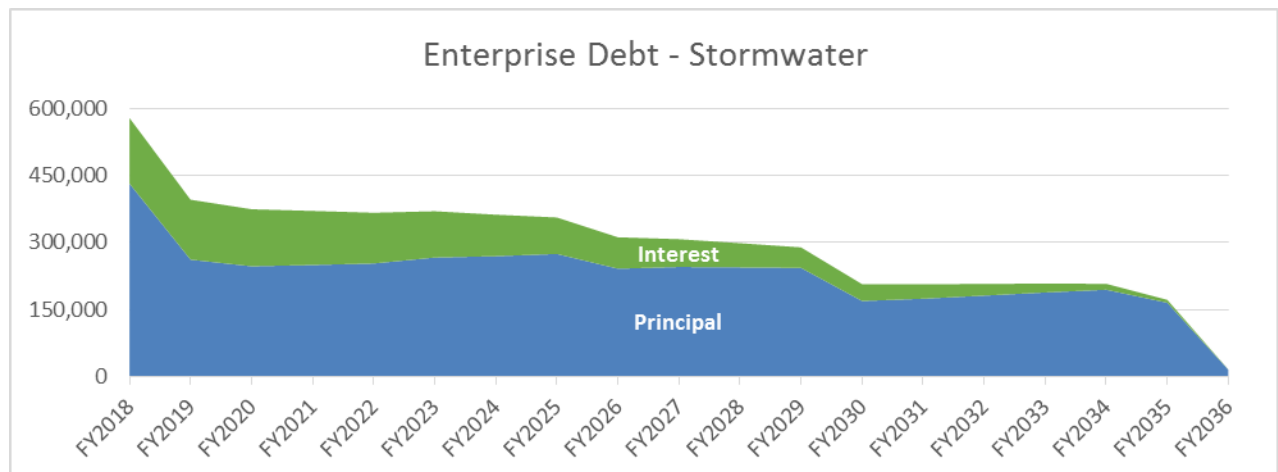
Year Ending September 30	Outstanding Beginning of Year	Principal	Interest	Total Requirements
FY2018	1,142,307	86,991	38,270	125,261
FY2019	1,055,316	84,410	36,139	120,549
FY2020	970,906	71,358	34,168	105,526
FY2021	899,548	69,813	32,378	102,191
FY2022	829,735	70,605	30,283	100,888
FY2023	759,130	76,555	27,564	104,118
FY2024	682,576	77,792	24,252	102,044
FY2025	604,784	78,736	20,893	99,629
FY2026	526,048	50,444	17,499	67,943
FY2027	475,604	50,572	15,980	66,552
FY2028	425,032	50,032	14,457	64,489
FY2029	375,000	50,000	12,894	62,894
FY2030	325,000	50,000	11,331	61,331
FY2031	275,000	50,000	9,706	59,706
FY2032	225,000	55,000	8,019	63,019
FY2033	170,000	55,000	6,094	61,094
FY2034	115,000	55,000	4,169	59,169
FY2035	60,000	60,000	2,175	62,175
Total		1,142,307	346,272	1,488,579



SUMMARY OF DEBT SERVICE CHARGES TO MATURITY

Certificates of Obligation – SELF-SUPPORTING – Enterprise Funds – Stormwater. Debt issued for specific purpose and repaid through dedicated revenues.

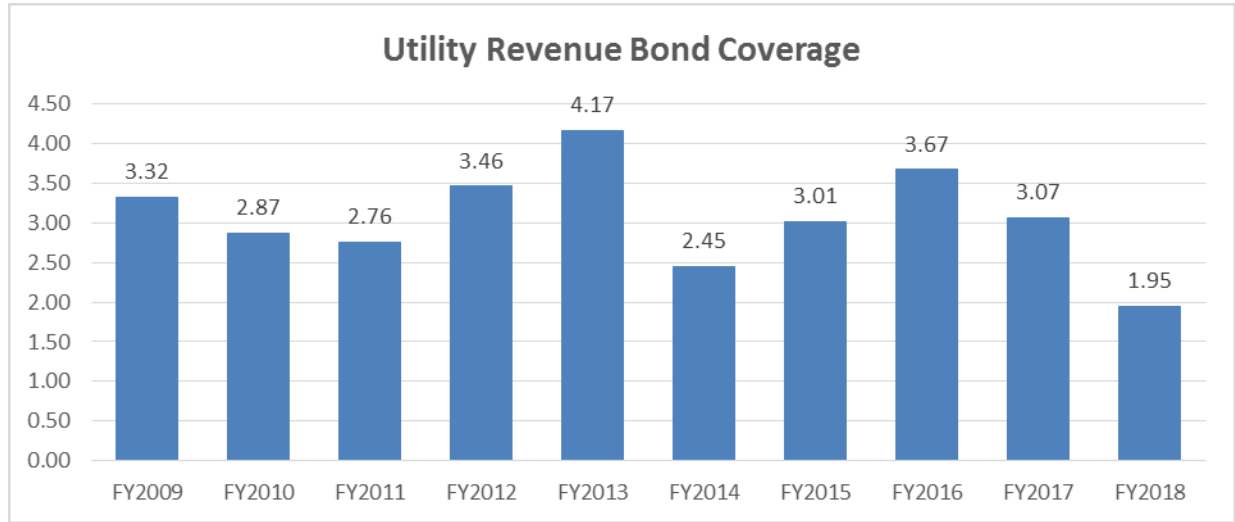
Year Ending September 30	Outstanding Beginning of Year	Principal	Interest	Total Requirements
FY2018	4,309,729	431,606	146,692	578,299
FY2019	3,878,123	261,475	134,035	395,510
FY2020	3,616,648	246,524	127,638	374,162
FY2021	3,370,124	249,356	121,017	370,373
FY2022	3,120,768	252,833	113,389	366,222
FY2023	2,867,936	266,098	103,657	369,755
FY2024	2,601,838	269,141	92,757	361,898
FY2025	2,332,697	274,124	81,632	355,756
FY2026	2,058,573	241,107	70,241	311,348
FY2027	1,817,466	244,864	62,320	307,184
FY2028	1,572,602	243,970	54,224	298,194
FY2029	1,328,632	242,944	45,906	288,850
FY2030	1,085,688	168,942	37,604	206,546
FY2031	916,746	173,942	32,190	206,132
FY2032	742,804	180,938	26,225	207,163
FY2033	561,866	187,934	19,818	207,752
FY2034	373,932	193,932	13,274	207,206
FY2035	180,000	165,000	6,338	171,338
FY2036	15,000	15,000	450	15,450
Total		4,309,729	1,289,407	5,599,136



UTILITY REVENUE BOND DEBT COVERAGE

The City has agreed, through its bond ordinances, to maintain a minimum “times coverage” ratio of 1.25. The ordinance allows the City to eliminate its reserve fund requirement with coverage of 1.35 or better. The times ratio is calculated using the net revenue available for debt service from the combined Water, Electric, and Wastewater utilities’ operations divided by the combined debt service requirement of both the Electric and Water Service Funds. The times coverage ratio is also reviewed by bond rating agency analysts when the City receives a rating for a potential utility bond issue.

The following combined times coverage ratios have occurred, based on actual revenues and expenditures, for the fiscal years indicated:



The Annual Budget provides the revenue to debt ratios shown below. The City’s Fiscal and Budgetary Policy requires that each utility maintain separate coverage of at least 1.5. The excess coverage provided by each fund is used to pay for related utility system capital improvements and other uses approved by the City Council.

	Water Services Fund	Electric Fund	Total
REVENUE			
All Other Revenue	2,173,750	3,255,981	5,429,731
Interest	192,385	48,318	240,703
System Billings	45,790,808	67,595,139	113,385,947
Total Revenues	48,156,943	70,899,438	119,056,381
EXPENSES			
Departments	32,707,445	65,502,278	98,209,723
Total Expenditures	32,707,445	65,502,278	98,209,723
Net Available for Debt Service	15,449,498	5,397,160	20,846,658
Annual Debt Requirement	6,363,991	4,345,314	10,709,305
Times Coverage Ratio	2.43	1.24	1.95

PROPOSED DEBT ISSUES

Outstanding Debt Summary	Outstanding 9/30/17	FY2018 Principal	Estimated FY2018	Estimated 9/30/18
TAX SUPPORTED DEBT				
General Debt Service				
General Obligation/Certificates of	132,635,872	(8,414,539)	35,150,000	159,371,333
SELF SUPPORTED DEBT				
General Debt Service				
Rivory TIRZ	8,060,000	(315,000)	-	7,745,000
Electric	-	-	-	-
Water	-	-	-	-
Stormwater	430,729	(431,606)	900,000	899,123
ESD #8	-	-	-	-
Airport	1,142,307	(86,991)	150,000	1,205,316
GTEC	8,162,501	-	-	8,162,501
Total General Debt Service	150,431,409	(9,248,136)	36,200,000	177,383,273
Utility Revenue Debt				
Electric	34,080,554	(3,040,013)	6,537,000	37,577,541
Water	67,061,538	(3,758,813)	-	69,122,627
Total Utility Revenue Debt	101,142,092	(6,798,826)	6,537,000	100,880,266
TOTAL OUTSTANDING DEBT	251,573,501	(16,046,962)	42,737,000	278,263,539

GENERAL DEBT: Long-term obligations are proposed to fund capital projects as detailed below:

	<input type="button" value="v"/> FY2018 Budget
<input type="checkbox"/> Tax Supported Debt	
<input type="checkbox"/> Certificate of Obligation	
ADA Facilities	150,000
ADA Transition Plan Parks	150,000
Animal Services Relocation	100,000
Downtown Parking Expansion	250,000
Downtown West Signage	125,000
Enterprise Resource Planning System	2,700,000
Fire Station 6	300,000
Fire Station 7	2,000,000
GMC Remodel	100,000
Public Safety Radio Replacement	500,000
Public Safety Vehicles	1,799,000
Sidewalks	576,000
Certificate of Obligation Total	8,750,000

	FY2018 Budget
[-] Tax Supported Debt	
[-] General Obligation	
FM 1460	1,950,000
FM 971	3,900,000
Katy Crossing Trail	500,000
Leander Road to SW Bypass	1,550,000
Northwest Blvd Bridge	10,500,000
Rivery Blvd Extension	4,500,000
San Gabriel Park	3,500,000
General Obligation Total	26,400,000

	FY2018 Budget
[-] Self Supporting Debt	
[-] Revenue Bond	
Airport CIP	150,000
Stormwater CIP	900,000
Revenue Bond Total	1,050,000

	FY2018 Budget
[-] Utility Debt	
[-] Revenue Bond	
Electric CIP	6,537,000
Revenue Bond Total	6,537,000

AUTHORIZED GENERAL OBLIGATION DEBT

GENERAL OBLIGATION BONDS (GO's)

General obligation bonds must be authorized by a vote of the citizens of Georgetown. They are used only to fund capital assets of the general government and are not to be used to fund operating needs of the City. The full faith and credit of the City as well as the City's ad valorem taxing authority back general obligation bonds. Conditions for issuance of the general obligation debt include:

- When the project will have a significant impact on the tax rate;
- When the project may be controversial even though it is routine in nature; or
- When the project falls outside the normal bounds of projects the City has typically done.

General Obligation Debt Authorized by the Voters	2008 Roads	2008 Parks	2015 Roads	Total
Amount Authorized by the Voters	46,000,000	35,500,000	105,000,000	186,500,000
Year & Issue				
2010	1,370,000	-	-	1,370,000
2010A	9,430,000	2,500,000	-	11,930,000
2012	-	-	-	-
2012A	-	-	-	-
2013	-	5,000,000	-	5,000,000
2014	4,800,000	-	-	4,800,000
2015	4,450,000	-	-	4,450,000
2015A		1,700,000	10,000,000	11,700,000
2016		3,000,000	10,000,000	13,000,000
2017		6,500,000	2,632,000	9,132,000
Total Issued	20,050,000	18,700,000	22,632,000	61,382,000
Authorization Remaining	25,950,000	16,800,000	82,368,000	125,118,000