Debt Service Funds account for the payment of general obligation bond principal and interest from governmental resources and the payment of special assessment bond principal and interest from special assessment levies when the City is obligated in some manner for the payment.

GENERAL GOVERNMENT DEBT SERVICE FUNDS

CITY OF KIRKLAND
WASHINGTON

GENERAL GOVERNMENT DEBT SERVICE FUNDS

There are three types of debt generally issued by the City for general government purposes:

- **Unlimited Tax General Obligation (UTGO) Bonds** represent debt that was approved by voters for a specific purpose. In this case, citizens have agreed to levy property taxes to repay the debt generally over a twenty-year period.
- **Limited Tax General Obligation (LTGO) Bonds** (also called Councilmanic Bonds) can be issued with approval of the City Council. The debt is repaid from general revenues of the City.
- **Local Improvement District (LID) Bonds** represent debt that is repaid by the property owners who benefited from the capital improvement through annual assessments paid to the City. LIDs are formed by the City Council after a majority of property owners agree to the assessment.

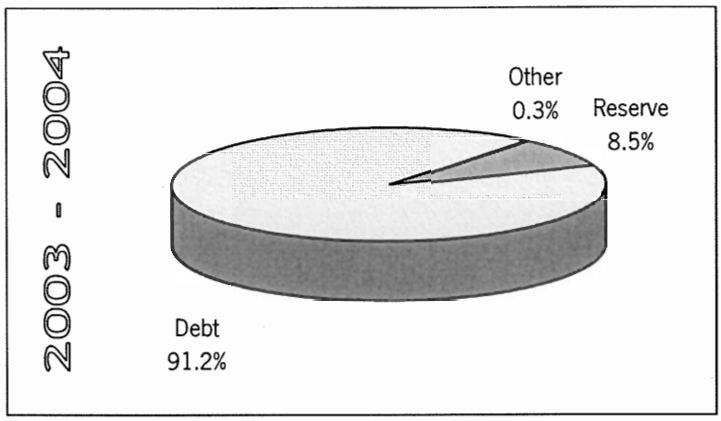
The City's debt management policies provide guidelines for the appropriate use of debt. The complete policies are contained at the beginning of this document in the Fiscal Policies. Some key debt management policies include:

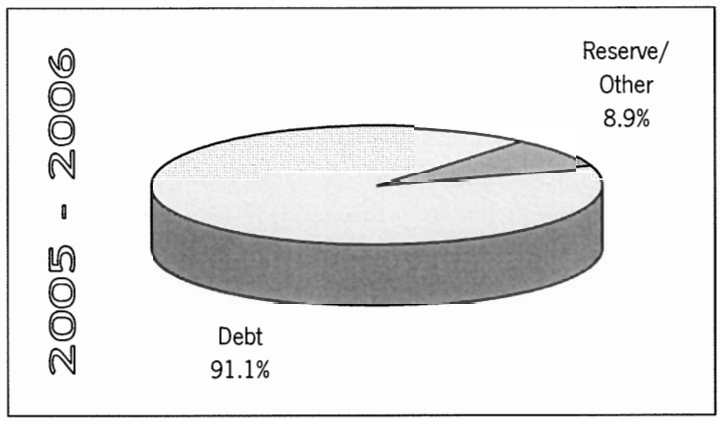
- *City Council approval is required prior to issuance of debt.*
- *The City will only use debt to finance capital improvements that cannot be financed through current revenues. The City will not use debt to finance current operations, non-capital furnishings, supplies, or personnel.*
- *Bonds will be issued for a period not to exceed the useful life of the asset being financed.*
- *The City will conduct a thorough analytical review before issuing debt and maintain a good credit rating at all times.*
- *The City's outstanding debt will remain within the limits stated in the City's fiscal policies.*
- *The City will use refunding bonds (refinancing) to restructure current outstanding debt when sufficient savings can be realized from lower interest rates.*

When the City issues debt, a thorough review of the City's financial condition is completed by bond rating agencies. Based on their findings, the bonds are given a rating. The City's bond rating is a reflection of its creditworthiness and affects the cost to the City of issuing debt. There are two rating agencies – Standard and Poor's (S&P) and Moody's Investor Service – that rate Kirkland's bonds. As of January 2003, the City's ratings were AA (S&P) and Aa2 (Moody's).

Once bonds are rated, the City enters the bond market to secure the necessary funding. Occasionally, the City will conduct an "over-the-counter" sale where City staff sell bonds directly to Kirkland residents. The proceeds (cash) received from selling the bonds are placed in a capital projects fund to account for the cost of constructing the capital improvement. Separate funds have been created to track the principal and interest payments for limited, unlimited, and LID bonds. Each year a sufficient amount of revenue is budgeted and placed in each fund to pay the annual principal and interest due.

CITY OF KIRKLAND
GENERAL GOVERNMENT NON-OPERATING
DEBT SERVICE FUNDS





Debt service funds are used to account for principal and interest payments used for the retirement of long-term debt. Debt is used by the City as a means of financing capital improvements. By extending the repayment of debt over the anticipated useful life of the improvement, the cost of an improvement can be more equitably spread among the citizens who benefit from the improvement. Bonds are sold and the proceeds (cash) are used to pay for the construction of capital improvements. The bonds are repaid over a period of time from taxes, fees, or other revenue sources dedicated for that purpose.

2003-2004 BUDGET SUMMARY: BY PURPOSE

Fund	2003-2004 Budget	Budget by Purpose			
		Reserve	Debt	Capital	Other
210 LTGO Debt Service	3,460,638	235,658	3,224,980	0	0
220 UTGO Debt Service	3,339,261	335,868	3,003,393	0	0
230 LID Control	46,169	8,121	18,840	0	19,208
Total Debt Service Funds	**6,846,068**	**579,647**	**6,247,213**	**0**	**19,208**

2005-2006 BUDGET SUMMARY: BY PURPOSE

Fund	2005-2006 Budget	Budget by Purpose			
		Reserve	Debt	Capital	Other
210 LTGO Debt Service	3,287,354	235,660	3,051,694	0	0
220 UTGO Debt Service	3,234,553	335,868	2,898,685	0	0
230 LID Control	21,221	7,406	11,815	0	2,000
Total Debt Service Funds	**6,543,128**	**578,934**	**5,962,194**	**0**	**2,000**

CITY OF KIRKLAND
CHANGE IN FUND BALANCE (Beginning 2004 to Ending 2006)
GENERAL GOVERNMENT NON-OPERATING
DEBT SERVICE FUNDS

	Limited GO Debt	Unlimited GO Debt	LID Control	Total
2004 Actual Beginning Fund Balance	**235,660**	**335,868**	**10,893**	**582,421**
Reserved	*235,660*	*335,868*	*10,893*	*582,421*
Unreserved Working Capital	*0*	*0*	*0*	*0*
Plus: 2004 Estimated Revenues	1,526,005	1,499,514	11,134	**3,036,653**
Less: 2004 Estimated Expenditures	1,526,005	1,499,514	12,545	**3,038,064**
2004 Estimated Ending Fund Balance	**235,660**	**335,868**	**9,482**	**581,010**
Less: Funding for Carryovers to 2005	0	0	0	**0**
2005 Budgeted Beginning Fund Balance	**235,660**	**335,868**	**9,482**	**581,010**
Plus: 2005 Budgeted Revenues	1,531,695	1,449,539	6,009	**2,987,243**
Less: 2005 Budgeted Expenditures	1,531,695	1,449,539	7,035	**2,988,269**
Plus: 2006 Budgeted Revenues	1,519,999	1,449,146	5,730	**2,974,875**
Less: 2006 Budgeted Expenditures	1,519,999	1,449,146	6,780	**2,975,925**
2006 Budgeted Ending Fund Balance	**235,660**	**335,868**	**7,406**	**578,934**
Reserved	*235,660*	*335,868*	*7,406*	*578,934*
Unreserved Working Capital	*0*	*0*	*0*	*0*
Change in Fund Balance: Beginning 2004 to Ending 2006	**0**	**0**	**(3,487)**	**(3,487)**

Notes:
Fund balances in debt service funds provide for cash flow needs.

CITY OF KIRKLAND
GENERAL GOVERNMENT NON-OPERATING
DEBT SERVICE FUNDS
2005-2006 PAYMENT AND RESERVE SUMMARY

2003-2004 Budget

Fund	Payment		Reserve	Total
	Principal	Interest		
210 LTGO Debt Service	1,910,000	1,314,980	235,658	3,460,638
220 UTGO Debt Service	1,870,000	1,133,393	335,868	3,339,261
230 LID Control	15,000	3,840	27,329	46,169
Total Debt Service Funds	**3,795,000**	**2,452,213**	**598,855**	**6,846,068**

2005-2006 Budget

Fund	Payment		Reserve	Total
	Principal	Interest		
210 LTGO Debt Service	1,900,000	1,151,694	235,660	3,287,354
220 UTGO Debt Service	1,865,000	1,033,685	335,868	3,234,553
230 LID Control	10,000	1,815	9,406	21,221
Total Debt Service Funds	**3,775,000**	**2,187,194**	**580,934**	**6,543,128**

CITY OF KIRKLAND
SCHEDULE OF LONG TERM DEBT

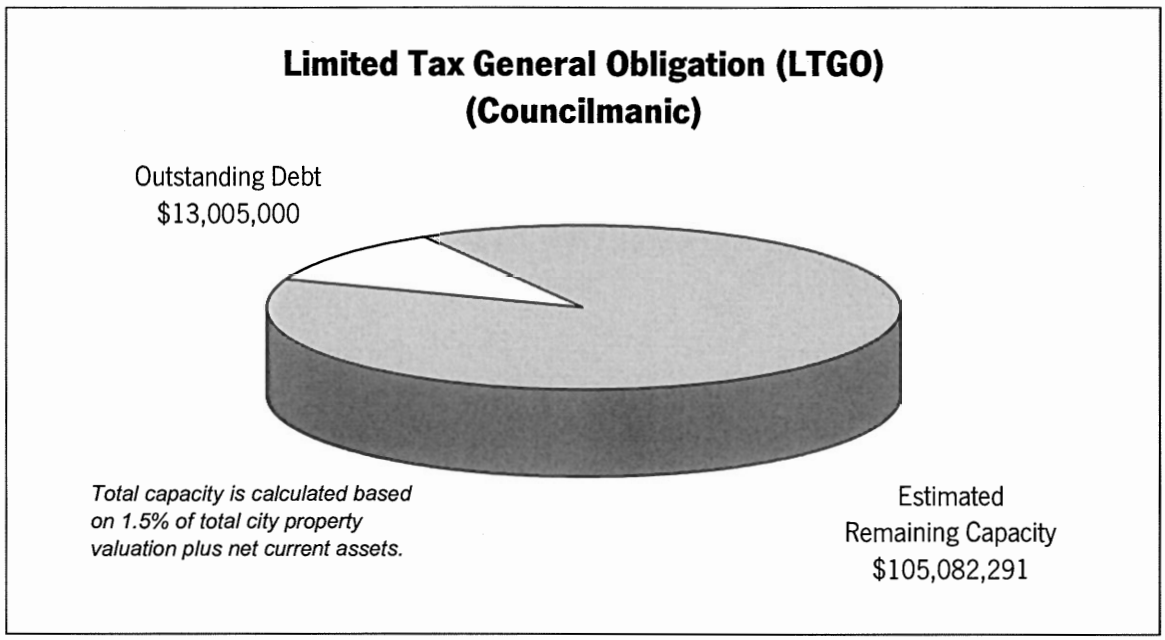
The City uses long term debt to finance the cost of large capital improvements. Councilmanic debt is repaid from general revenues. Voter approved debt is retired from property tax increases put in place for the life of the bond issue. Revenue bonds are repaid from water/sewer utility rates. The following schedule identifies current outstanding long-term debt.

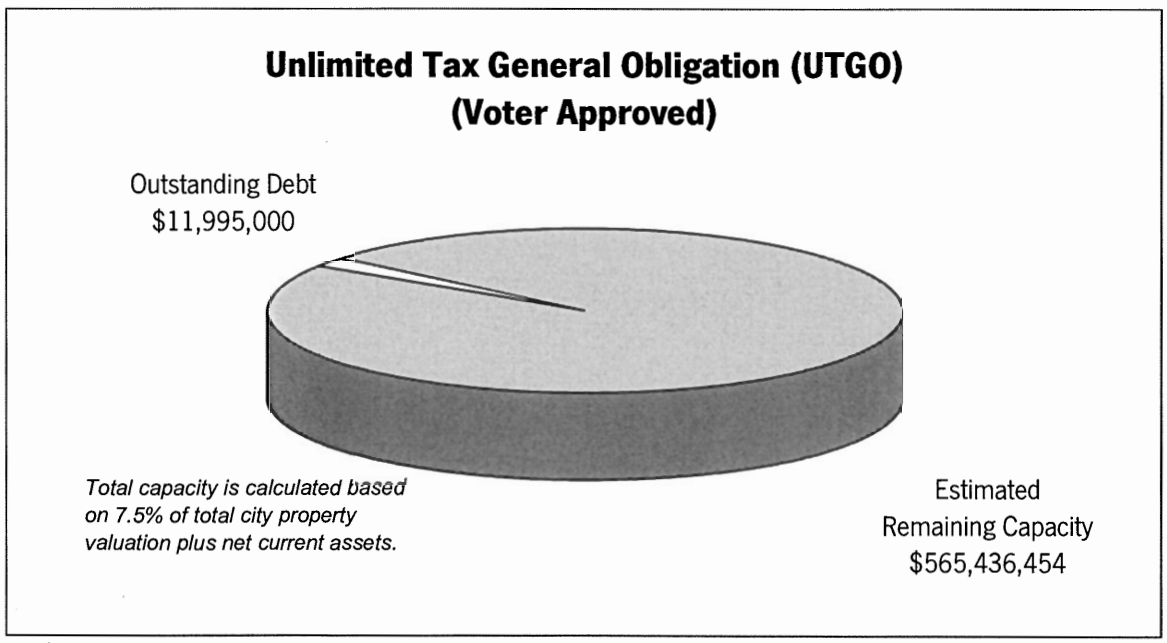
Type of Debt	Issue Date	Original Amount	Outstanding 12/31/04	Cost Per $1,000 AV	Avg Annual Debt Service*
Councilmanic Bonds:					
1993 Limited G.O. Refunding (Maint Ctr)	3/1/93	2,665,000	1,465,000	N/A	344,675
1999 Limited G.O. (Teen Center)	11/1/99	1,025,000	880,000	N/A	89,047
2001 Limited G.O. Refunding (City Hall)	7/6/01	3,595,000	2,760,000	N/A	349,091
2001 Limited G.O. Refunding (Library)	7/6/01	4,190,000	3,225,000	N/A	408,044
2001 Limited G.O. Refunding (Cemetery)	7/6/01	330,000	245,000	N/A	30,852
2001 Limited G.O. Refunding (McAuliffe)	7/6/01	2,945,000	2,645,000	N/A	232,447
2001 Limited G.O. (505 Market St. Bldg.)	10/30/01	1,785,000	1,785,000	N/A	661,045
Total Councilmanic Bonds		**16,535,000**	**13,005,000**		**2,115,201**
Estimated Remaining Legal Councilmanic Debt Capacity as of 12/31/04: $105,082,291					
Voter Approved Bonds:					
1993 Unlimited G.O. Refunding	3/11/93	4,380,000	2,320,000	0.077	545,769
1995 Unlimited G.O.	8/1/95	1,020,000	670,000	0.012	89,145
2001 Unlimited G.O. Refunding	7/6/01	1,730,000	1,245,000	0.027	187,947
2003 Unlimited G.O.	1/30/03	8,400,000	7,760,000	0.099	640,565
Total Voter Approved Bonds		**$15,530,000**	**11,995,000**	**$0.215**	**$1,463,426**
Estimated Remaining Voter Approved Debt Capacity as of 12/31/04: $565,436,454					
Revenue Bonds:					
1996 Water/Sewer Rev and Refunding	3/4/96	3,725,000	3,125,000	N/A	482,202
2004 Water/Sewer Rev and Refunding	8/1/04	3,090,000	3,090,000	N/A	367,097
Public Works Trust Fund Loans:					
1993 Sewer Line Replacement	8/5/93	823,368	390,016	N/A	45,502
1994 Consolidated Rose Hill Assumption	1/1/94	3,314,609	1,137,437	N/A	234,312
1994A Water Line Replacement	7/26/94	1,231,700	648,017	N/A	68,366
1994B Sewer Line Replacement	7/26/94	1,165,500	616,829	N/A	65,075
1995 Lift Station	6/9/95	794,850	489,743	N/A	47,193
2000 Lift Station Replacement-Design	7/1/00	227,500	188,025	N/A	13,537
2001 Lift Station Replacement-Construction	9/15/03	1,848,000	1,750,467	N/A	107,598
2004 Central Way Sewer Replacement**	9/1/04	217,260	217,260	N/A	57,176
Total Revenue Bonds & Trust Fund Loans		**$16,437,787**	**11,652,794**		**1,488,058**
Remaining Revenue Bond Debt Capacity: N/A					

* The average annual debt service is based on the remaining principal and interest payments due until the debt is extinguished.
** Initial draw of $217,260 in 2004. Total planned loan amount is $1,086,300.

CITY OF KIRKLAND
DEBT CAPACITY

Washington State law imposes limitations on the total amount of debt that a city can have outstanding. This is calculated based on the combination of a percentage of total assessed property valuation plus the net of current assets and liabilities. This comprises the City's "Debt Capacity" at any one time. The following graphs compare the total estimated capacity available to the City's indebtedness:





City of Kirkland
1993 Limited Refunding

Purpose: Refunds a portion of the 1989 Limited General Obligation Bonds Maintenance Center Construction

Denomination	$5,000	Date of Bond Sale	3/1/1993
Amount of Issue	$2,665,000	Net Interest Rate	5.466%
Ordinance	3359	Org:	2100009932

DEBT SERVICE SCHEDULE

Year	Interest Dates: January 1	July 1	Interest Rate	Maturity Date	Principal Amount	Total Payment	Principal Balance
1993	0	47,826	0.00%	7/1/1993	0	47,826	2,665,000
1994	71,739	71,739	0.00%	7/1/1994	0	143,478	2,665,000
1995	71,739	71,739	0.00%	7/1/1995	0	143,478	2,665,000
1996	71,739	71,739	0.00%	7/1/1996	0	143,478	2,665,000
1997	71,739	71,739	4.45%	7/1/1997	20,000	163,478	2,645,000
1998	71,294	71,294	4.60%	7/1/1998	25,000	167,588	2,620,000
1999	70,719	70,719	4.70%	7/1/1999	30,000	171,438	2,590,000
2000	70,014	70,014	4.75%	7/1/2000	200,000	340,028	2,390,000
2001	65,264	65,264	4.95%	7/1/2001	215,000	345,528	2,175,000
2002	59,943	59,943	5.10%	7/1/2002	225,000	344,885	1,950,000
2003	54,205	54,205	5.25%	7/1/2003	240,000	348,410	1,710,000
2004	47,905	47,905	5.40%	7/1/2004	245,000	340,810	1,465,000
2005	41,290	41,290	5.50%	7/1/2005	265,000	347,580	1,200,000
2006	34,003	34,003	5.55%	7/1/2006	275,000	343,005	925,000
2007	26,371	26,371	5.65%	7/1/2007	290,000	342,743	635,000
2008	18,179	18,179	5.70%	7/1/2008	310,000	346,358	325,000
2009	9,344	9,344	5.75%	7/1/2009	325,000	343,688	0
Totals	855,484	903,310			2,665,000	4,423,793	

City of Kirkland
1999 Limited General Obligation Bonds

Purpose: Teen Center Design and Construction

Denomination	$5,000	Date of Bond Sale	11/01/1999
Amount of Issue	$1,025,000	Net Interest Rate	5.723%
Ordinance	3712	Org:	210009991

DEBT SERVICE SCHEDULE

Year	Interest Dates: June 1	December 1	Interest Rate	Maturity Date	Principal Amount	Total Payment	Principal Balance
2000	32,474	27,835	4.30%	12/1/2000	0	60,309	1,025,000
2001	27,835	27,835	4.30%	12/1/2001	35,000	90,670	990,000
2002	27,083	27,083	4.45%	12/1/2002	35,000	89,165	955,000
2003	26,304	26,304	4.60%	12/1/2003	35,000	87,608	920,000
2004	25,499	25,499	4.70%	12/1/2004	40,000	90,998	880,000
2005	24,559	24,559	4.80%	12/1/2005	40,000	89,118	840,000
2006	23,599	23,599	4.95%	12/1/2006	40,000	87,198	800,000
2007	22,609	22,609	5.05%	12/1/2007	45,000	90,218	755,000
2008	21,473	21,473	5.15%	12/1/2008	45,000	87,945	710,000
2009	20,314	20,314	5.25%	12/1/2009	50,000	90,628	660,000
2010	19,001	19,001	5.35%	12/1/2010	50,000	88,003	610,000
2011	17,664	17,664	5.45%	12/1/2011	55,000	90,328	555,000
2012	16,165	16,165	5.55%	12/1/2012	55,000	87,330	500,000
2013	14,639	14,639	5.65%	12/1/2013	60,000	89,278	440,000
2014	12,944	12,944	5.75%	12/1/2014	65,000	90,888	375,000
2015	11,075	11,075	5.80%	12/1/2015	65,000	87,150	310,000
2016	9,190	9,190	5.85%	12/1/2016	70,000	88,380	240,000
2017	7,143	7,143	5.90%	12/1/2017	75,000	89,285	165,000
2018	4,930	4,930	5.95%	12/1/2018	80,000	89,860	85,000
2019	2,550	2,550	6.00%	12/1/2019	85,000	90,100	0
Totals	367,047	362,408			1,025,000	1,754,454	

City of Kirkland
2001 Limited General Obligation Bonds

Purpose: Refunds 1994 LTGO City Hall Bonds

Denomination	$5,000	Date of Bond Sale	7/6/2001
Amount of Issue	$3,595,000	Net Interest Rate	4.690%
Ordinance	3790	Org:	2100009011

DEBT SERVICE SCHEDULE

Year	Interest Dates: June 1	December 1	Interest Rate	Maturity Date	Principal Amount	Total Payment	Principal Balance
2001	0	64,503	4.00%	12/1/2001	195,000	259,503	3,400,000
2002	73,503	73,503	4.00%	12/1/2002	205,000	352,006	3,195,000
2003	69,403	69,403	4.00%	12/1/2003	215,000	353,806	2,980,000
2004	65,103	65,103	4.00%	12/1/2004	220,000	350,206	2,760,000
2005	60,703	60,703	4.00%	12/1/2005	230,000	351,406	2,530,000
2006	56,103	56,103	4.00%	12/1/2006	240,000	352,206	2,290,000
2007	51,303	51,303	4.13%	12/1/2007	250,000	352,606	2,040,000
2008	46,147	46,147	4.13%	12/1/2008	255,000	347,294	1,785,000
2009	40,888	40,888	4.25%	12/1/2009	270,000	351,775	1,515,000
2010	35,150	35,150	4.40%	12/1/2010	275,000	345,300	1,240,000
2011	29,100	29,100	4.50%	12/1/2011	290,000	348,200	950,000
2012	22,575	22,575	4.65%	12/1/2012	305,000	350,150	645,000
2013	15,484	15,484	4.75%	12/1/2013	315,000	345,968	330,000
2014	8,003	8,003	4.85%	12/1/2014	330,000	346,005	0
Totals	573,464	637,967			3,595,000	4,806,431	

City of Kirkland
2001 Limited General Obligation Bonds

Purpose: Refunds 1994 LTGO Library Parking Garage Bonds

Denomination	$5,000	Date of Bond Sale	7/6/2001
Amount of Issue	$4,190,000	Net Interest Rate	4.690%
Ordinance	3790	Org:	2100009011

DEBT SERVICE SCHEDULE

Year	Interest Dates: June 1	December 1	Interest Rate	Maturity Date	Principal Amount	Total Payment	Principal Balance
2001	0	75,203	4.00%	12/1/2001	225,000	300,203	3,965,000
2002	85,744	85,744	4.00%	12/1/2002	240,000	411,488	3,725,000
2003	80,944	80,944	4.00%	12/1/2003	245,000	406,888	3,480,000
2004	76,044	76,044	4.00%	12/1/2004	255,000	407,088	3,225,000
2005	70,944	70,944	4.00%	12/1/2005	265,000	406,888	2,960,000
2006	65,644	65,644	4.00%	12/1/2006	280,000	411,288	2,680,000
2007	60,044	60,044	4.13%	12/1/2007	290,000	410,088	2,390,000
2008	54,063	54,063	4.13%	12/1/2008	300,000	408,125	2,090,000
2009	47,875	47,875	4.25%	12/1/2009	310,000	405,750	1,780,000
2010	41,288	41,288	4.40%	12/1/2010	330,000	412,575	1,450,000
2011	34,028	34,028	4.50%	12/1/2011	340,000	408,055	1,110,000
2012	26,378	26,378	4.65%	12/1/2012	355,000	407,755	755,000
2013	18,124	18,124	4.75%	12/1/2013	370,000	406,248	385,000
2014	9,336	9,336	4.85%	12/1/2014	385,000	403,673	0
Totals	670,453	745,656			4,190,000	5,606,108	

City of Kirkland
2001 Limited General Obligation Bonds

Purpose: Refunds 1994 LTGO Cemetery Improvement Bonds

Denomination	$5,000	Date of Bond Sale	7/6/2001
Amount of Issue	$330,000	Net Interest Rate	4.690%
Ordinance	3790	Org:	2100009011

DEBT SERVICE SCHEDULE

Year	Interest Dates: June 1	December 1	Interest Rate	Maturity Date	Principal Amount	Total Payment	Principal Balance
2001	0	5,895	4.00%	12/1/2001	15,000	20,895	315,000
2002	6,774	6,774	4.00%	12/1/2002	20,000	33,549	295,000
2003	6,374	6,374	4.00%	12/1/2003	25,000	37,749	270,000
2004	5,874	5,874	4.00%	12/1/2004	25,000	36,749	245,000
2005	5,374	5,374	4.00%	12/1/2005	25,000	35,749	220,000
2006	4,874	4,874	4.00%	12/1/2006	20,000	29,749	200,000
2007	4,474	4,474	4.13%	12/1/2007	20,000	28,949	180,000
2008	4,062	4,062	4.13%	12/1/2008	25,000	33,124	155,000
2009	3,546	3,546	4.25%	12/1/2009	25,000	32,093	130,000
2010	3,015	3,015	4.40%	12/1/2010	25,000	31,030	105,000
2011	2,465	2,465	4.50%	12/1/2011	25,000	29,930	80,000
2012	1,903	1,903	4.65%	12/1/2012	25,000	28,805	55,000
2013	1,321	1,321	4.75%	12/1/2013	25,000	27,643	30,000
2014	728	728	4.85%	12/1/2014	30,000	31,455	0
Totals	50,786	56,681			330,000	437,467	

City of Kirkland
2001 Limited General Obligation Bonds

Purpose: Refunds McAuliffe Private Placement Takeout Bonds

Denomination	$5,000	Date of Bond Sale	7/6/2001
Amount of Issue	$2,945,000	Net Interest Rate	4.690%
Ordinance	3790	Org:	2100009011

DEBT SERVICE SCHEDULE

Year	Interest Dates: June 1	December 1	Interest Rate	Maturity Date	Principal Amount	Total Payment	Principal Balance
2001	0	57,045	4.00%	12/1/2001	0	57,045	2,945,000
2002	68,454	68,454	4.00%	12/1/2002	95,000	231,909	2,850,000
2003	66,554	66,554	4.00%	12/1/2003	100,000	233,109	2,750,000
2004	64,554	64,554	4.00%	12/1/2004	105,000	234,109	2,645,000
2005	62,454	62,454	4.00%	12/1/2005	110,000	234,909	2,535,000
2006	60,254	60,254	4.00%	12/1/2006	110,000	230,508	2,425,000
2007	58,054	58,054	4.13%	12/1/2007	115,000	231,109	2,310,000
2008	55,683	55,683	4.13%	12/1/2008	120,000	231,365	2,190,000
2009	53,208	53,208	4.25%	12/1/2009	125,000	231,415	2,065,000
2010	50,551	50,551	4.40%	12/1/2010	130,000	231,103	1,935,000
2011	47,691	47,691	4.50%	12/1/2011	140,000	235,383	1,795,000
2012	44,541	44,541	4.65%	12/1/2012	145,000	234,083	1,650,000
2013	41,170	41,170	4.75%	12/1/2013	150,000	232,340	1,500,000
2014	37,608	37,608	4.85%	12/1/2014	160,000	235,215	1,340,000
2015	33,728	33,728	4.95%	12/1/2015	165,000	232,455	1,175,000
2016	29,644	29,644	5.00%	12/1/2016	175,000	234,288	1,000,000
2017	25,269	25,269	5.00%	12/1/2017	180,000	230,538	820,000
2018	20,769	20,769	5.00%	12/1/2018	190,000	231,538	630,000
2019	16,019	16,019	5.00%	12/1/2019	200,000	232,038	430,000
2020	11,019	11,019	5.13%	12/1/2020	210,000	232,038	220,000
2021	5,638	5,638	5.13%	12/1/2021	220,000	231,275	0
Totals	852,861	909,906			2,945,000	4,707,767	

City of Kirkland
2001 Limited General Obligation Bonds

Purpose: Purchase of the 505 Market Street Building

Denomination	$5,000	Date of Bond Sale	10/30/2001
Amount of Issue	$1,785,000	Net Interest Rate	3.950%
Ordinance	3801	Org:	2100009013

DEBT SERVICE SCHEDULE

Year	Interest Dates: June 1	December 1	Interest Rate	Maturity Date	Principal Amount	Total Payment	Principal Balance
2001	0	0	0.00%	12/1/2001	0	0	1,785,000
2002	41,462	33,022	0.00%	12/1/2002	0	74,484	1,785,000
2003	33,023	33,023	0.00%	12/1/2003	0	66,045	1,785,000
2004	33,023	33,023	0.00%	12/1/2004	0	66,045	1,785,000
2005	33,023	33,023	0.00%	12/1/2005	0	66,045	1,785,000
2006	33,023	33,023	0.00%	12/1/2006	0	66,045	1,785,000
2007	33,023	33,023	3.70%	12/1/2007	1,785,000	1,851,045	0
Totals	206,575	198,135			1,785,000	2,189,709	

City of Kirkland
1993 Unlimited Refunding

Purpose: Refunds a portion of the 1989 & 1990 Unlimited Park General Obligation Bonds

Denomination	$5,000	Date of Bond Sale	3/11/1993
Amount of Issue	$4,380,000	Net Interest Rate	5.453%
Ordinance	3358	Org:	2200009931

DEBT SERVICE SCHEDULE

Year	Interest Dates: June 1	December 1	Interest Rate	Maturity Date	Principal Amount	Total Payment	Principal Balance
1993	58,038	116,075	2.75%	12/1/1993	85,000	259,113	4,295,000
1994	114,906	114,906	3.25%	12/1/1994	30,000	259,813	4,265,000
1995	114,419	114,419	3.70%	12/1/1995	30,000	258,838	4,235,000
1996	113,864	113,864	4.20%	12/1/1996	30,000	257,728	4,205,000
1997	113,234	113,234	4.45%	12/1/1997	30,000	256,468	4,175,000
1998	112,566	112,566	4.60%	12/1/1998	35,000	260,133	4,140,000
1999	111,761	111,761	4.70%	12/1/1999	35,000	258,523	4,105,000
2000	110,939	110,939	4.75%	12/1/2000	325,000	546,878	3,780,000
2001	103,220	103,220	4.95%	12/1/2001	340,000	546,440	3,440,000
2002	94,805	94,805	5.10%	12/1/2002	360,000	549,610	3,080,000
2003	85,625	85,625	5.25%	12/1/2003	375,000	546,250	2,705,000
2004	75,781	75,781	5.40%	12/1/2004	385,000	536,563	2,320,000
2005	65,386	65,386	5.50%	12/1/2005	420,000	550,773	1,900,000
2006	53,836	53,836	5.55%	12/1/2006	435,000	542,673	1,465,000
2007	41,765	41,765	5.65%	12/1/2007	465,000	548,530	1,000,000
2008	28,629	28,629	5.70%	12/1/2008	485,000	542,258	515,000
2009	14,806	14,806	5.75%	12/1/2009	515,000	544,613	0
Totals	1,413,580	1,471,618			4,380,000	7,265,198	

City of Kirkland
1995 Unlimited General Obligation Bonds

Purpose: Public Safety Forbes Creek Fire Station Construction

Denomination	$5,000	Date of Bond Sale	8/1/1995
Amount of Issue	$1,020,000	Net Interest Rate	5.487%
Ordinance	3483	Org:	2200009951

DEBT SERVICE SCHEDULE

Year	Interest Dates June 1	Interest Dates December 1	Interest Rate	Maturity Date	Principal Amount	Total Payment	Principal Balance
1995	0	18,985	7.00%	12/1/1995	0	18,985	1,020,000
1996	28,478	28,478	7.00%	12/1/1996	15,000	71,955	1,005,000
1997	27,953	27,953	7.00%	12/1/1997	35,000	90,905	970,000
1998	26,728	26,728	7.00%	12/1/1998	35,000	88,455	935,000
1999	25,503	25,503	7.00%	12/1/1999	40,000	91,005	895,000
2000	24,103	24,103	7.00%	12/1/2000	40,000	88,205	855,000
2001	22,703	22,703	4.65%	12/1/2001	45,000	90,405	810,000
2002	21,656	21,656	4.75%	12/1/2002	45,000	88,313	765,000
2003	20,588	20,588	4.85%	12/1/2003	45,000	86,175	720,000
2004	19,496	19,496	4.95%	12/1/2004	50,000	88,993	670,000
2005	18,259	18,259	5.05%	12/1/2005	50,000	86,518	620,000
2006	16,996	16,996	5.10%	12/1/2006	55,000	88,993	565,000
2007	15,594	15,594	5.20%	12/1/2007	60,000	91,188	505,000
2008	14,034	14,034	5.30%	12/1/2008	60,000	88,068	445,000
2009	12,444	12,444	5.40%	12/1/2009	65,000	89,888	380,000
2010	10,689	10,689	5.50%	12/1/2010	70,000	91,378	310,000
2011	8,764	8,764	5.55%	12/1/2011	70,000	87,528	240,000
2012	6,821	6,821	5.65%	12/1/2012	75,000	88,643	165,000
2013	4,703	4,703	5.70%	12/1/2013	80,000	89,405	85,000
2014	2,423	2,423	5.70%	12/1/2014	85,000	89,845	0
Totals	327,930	346,915			1,020,000	1,694,845	

City of Kirkland
2001 Unlimited General Obligation Bonds

Purpose: Refunds 1992 UTGO Public Safety Bonds

Denomination	$5,000	Date of Bond Sale	7/6/2001
Amount of Issue	$1,730,000	Net Interest Rate	4.380%
Ordinance	3790	Org:	2200009012

DEBT SERVICE SCHEDULE

Year	Interest Dates: June 1	December 1	Interest Rate	Maturity Date	Principal Amount	Total Payment	Principal Balance
2001	0	30,281	4.00%	12/1/2001	110,000	140,281	1,620,000
2002	34,138	34,138	4.00%	12/1/2002	120,000	188,275	1,500,000
2003	31,738	31,738	4.00%	12/1/2003	125,000	188,475	1,375,000
2004	29,238	29,238	4.00%	12/1/2004	130,000	188,475	1,245,000
2005	26,638	26,638	4.00%	12/1/2005	130,000	183,275	1,115,000
2006	24,038	24,038	4.00%	12/1/2006	140,000	188,075	975,000
2007	21,238	21,238	4.13%	12/1/2007	150,000	192,475	825,000
2008	18,144	18,144	4.13%	12/1/2008	150,000	186,287	675,000
2009	15,050	15,050	4.25%	12/1/2009	155,000	185,100	520,000
2010	11,756	11,756	4.40%	12/1/2010	165,000	188,513	355,000
2011	8,126	8,126	4.50%	12/1/2011	170,000	186,253	185,000
2012	4,301	4,301	4.65%	12/1/2012	185,000	193,603	0
Totals	224,402	254,684			1,730,000	2,209,086	

City of Kirkland
2003 Unlimited General Obligation Bonds

Purpose: Park Acquisition and Improvements

Denomination	$5,000	Date of Bond Sale	1/30/2003
Amount of Issue	$8,400,000	Net Interest Rate	4.408%
Ordinance	3878	Org:	2200009031

DEBT SERVICE SCHEDULE

Year	Interest Dates: June 1	December 1	Interest Rate	Maturity Date	Principal Amount	Total Payment	Principal Balance
2003	121,513	160,826	1.20%	12/1/2003	335,000	617,339	8,065,000
2004	158,816	158,816	1.20%	12/1/2004	305,000	622,633	7,760,000
2005	156,986	156,986	1.45%	12/1/2005	315,000	628,973	7,445,000
2006	154,703	154,703	1.85%	12/1/2006	320,000	629,405	7,125,000
2007	151,743	151,743	2.20%	12/1/2007	330,000	633,485	6,795,000
2008	148,113	148,113	2.60%	12/1/2008	340,000	636,225	6,455,000
2009	143,693	143,693	3.00%	12/1/2009	350,000	637,385	6,105,000
2010	138,443	138,443	3.20%	12/1/2010	365,000	641,885	5,740,000
2011	132,603	132,603	3.50%	12/1/2011	375,000	640,205	5,365,000
2012	126,040	126,040	3.70%	12/1/2012	390,000	642,080	4,975,000
2013	118,825	118,825	3.80%	12/1/2013	405,000	642,650	4,570,000
2014	111,130	111,130	4.00%	12/1/2014	420,000	642,260	4,150,000
2015	102,730	102,730	4.00%	12/1/2015	440,000	645,460	3,710,000
2016	93,930	93,930	4.10%	12/1/2016	460,000	647,860	3,250,000
2017	84,500	84,500	5.20%	12/1/2017	490,000	659,000	2,760,000
2018	71,760	71,760	5.20%	12/1/2018	510,000	653,520	2,250,000
2019	58,500	58,500	5.20%	12/1/2019	520,000	637,000	1,730,000
2020	44,980	44,980	5.20%	12/1/2020	550,000	639,960	1,180,000
2021	30,680	30,680	5.20%	12/1/2021	575,000	636,360	605,000
2022	15,730	15,730	5.20%	12/1/2022	605,000	636,460	0
Totals	2,165,416	2,204,729			8,400,000	12,770,144	

CITY OF KIRKLAND
WASHINGTON