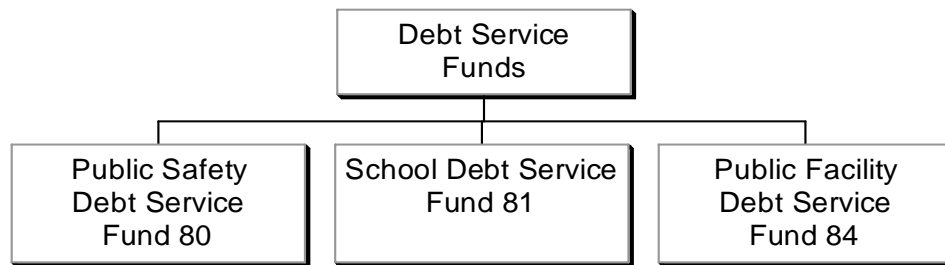


Debt Service Funds



Debt Service Funds

- **Public Safety Debt Service (Fund 80)** - accounts for the payment of debt issued for public safety facilities and equipment.
 - *1993 Fire and Rescue Refunding* - Refunding General Obligation Bonds issued July 1, 1987, in the sum of \$1,945,000 for 14 years at an average rate of 3.7%.
 - *Fire and Rescue Equipment / Communications System Upgrade* - Lease Revenue Bonds in the sum of \$17,380,000 dated December 1, 2003, were issued for 20 years at an average rate of 4.14%. A portion of the proceeds were used to purchase fire and rescue equipment and upgrade the communications system.
 - *Customer Premise Equipment* - Capital lease for the customer premise equipment in the central dispatch center in the amount of \$971,921.
 - *Mobile Data Terminals* - The County is anticipating entering into a long-term capital lease for mobile data terminals for the Sheriff's Office.

- **School Debt Service (Fund 81)** - accounts for the receipt and payment of bonds and loans issued for the construction and maintenance of educational facilities.
 - *Mount Vernon Elementary School* - State Literary Fund Loan in the sum of \$1,000,000 issued April 1, 1988, at a rate of 3% for 20 years for purpose of financing an addition to Mount Vernon Elementary School.
 - *Magruder/Coventry Gym/Property* - State Literary Fund Loan in the sum of \$2,000,000 issued January 31, 1990, for 20 years at a rate of 4% for financing Magruder Elementary.
 - *Grafton High School/Middle School Complex Phase I* - General Obligation Bonds in the sum of \$4,500,000 issued November 18, 1993, to Virginia Public School Authority for 20 years at an average rate of 4.7% for school construction, renovation and design.
 - *Virginia Public School Authority Refinancing 1993* - Refunding General Obligation Bonds issued December 15, 1993, in the sum of \$8,570,000 for 16 years at an average rate of 7.2%.
 - *School Facilities* - General Obligation Bonds in the sum of \$15,000,000 issued November 20, 1997, to Virginia Public School Authority for 20 years at an average rate of 5.1% for financing renovations and additions at Tabb High, Grafton Bethel Elementary, Dare Elementary, Magruder Elementary and Waller Mill Elementary.
 - *Virginia Retirement System (VRS) Refinancing* - Refunding Note issued January 29, 1999, in the sum of \$3,532,077 for 15 years at a rate of 7.39%. The refinancing of the VRS obligation over the 15-year term will result in budget savings of \$742,350 to the County and School Division.
 - *Grafton High School/Middle School Complex Refinancing* - Refunding General Obligation Bonds issued November 1, 2001, in the sum of \$15,005,000 for 13 years at an average rate of 4.38%.
 - *Bruton High School* - General Obligation Bonds in the sum of \$7,715,000 issued November 7, 2002, to Virginia Public School Authority for 20 years at an average rate of 4.8% for renovations at Bruton High School.
 - *Queens Lake Middle School* - General Obligation Bonds in the sum of \$3,875,000 issued November 6, 2003, to Virginia Public School Authority for 20 years at an average rate of 5% for renovations at Queens Lake Middle School.

- *York High School/School Board Office* - General Obligation Bonds in the sum of \$14,905,000 issued November 10, 2005, to Virginia Public School Authority for 20 years at an average rate of 5% for the renovations at York High School and the School Board Office.
- *York Middle School/New Horizons* - General Obligation Bonds in the sum of \$11,030,000 issued November 9, 2006, to Virginia Public School Authority for 20 years at an average rate of 4.77% for the renovations at York Middle School and the New Horizons Center.
- **Public Facilities Debt Service (Fund 84)** - accounts for the refinancing of certificates of participation issued for the construction of the central operations center and human services building and for debt issued for public facilities.
 - *General Obligation Bonds* - The County is anticipating a borrowing for Stormwater (drainage) projects.
 - *Certificates of Participation Refinancing* - Refunding bonds issued November 1, 2001, in the sum of \$3,385,000 for 10 years at an average rate of 3.52%. The refinancing of these obligations will result in a budget savings of \$605,750 to the County.
 - *Capital Project Bonds* - The County is anticipating a borrowing for the athletic field complex.

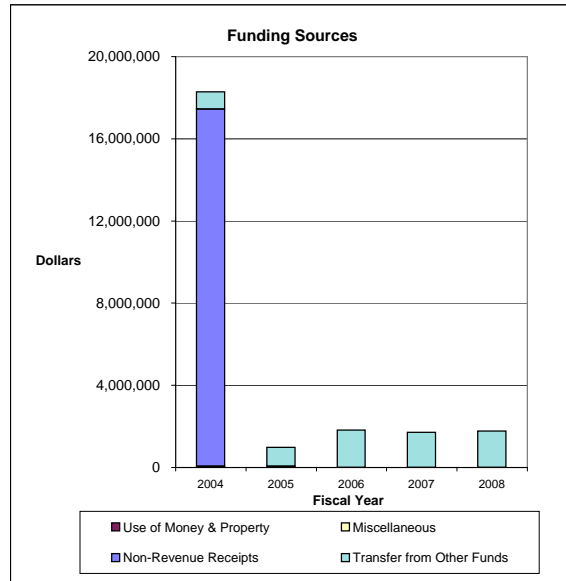
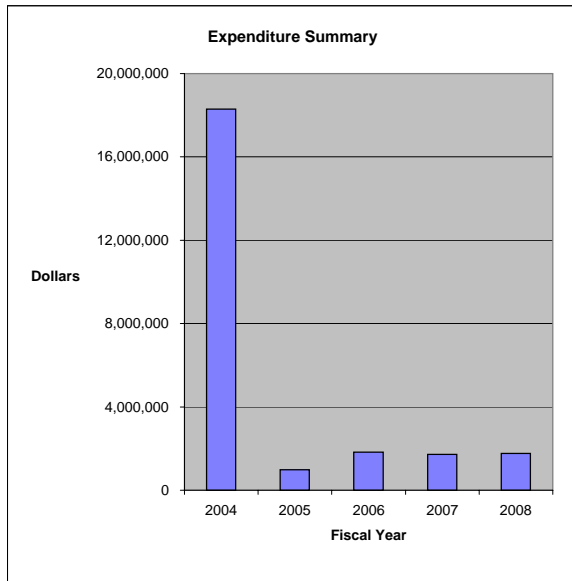
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**PUBLIC SAFETY DEBT SERVICE FUND
FUND 80
FUND BALANCE SUMMARY FISCAL YEARS 2007 - 2008**

Beginning Fund Balance 7/1/2006		\$ -
Projected FY2007 Revenues		
Local	-	
Other financing sources	<u>1,716,690</u>	
Total		1,716,690
Projected FY2007 Expenditures		<u>1,716,690</u>
Net Change		<u>-</u>
Projected Fund Balance 6/30/2007		-
Projected FY2008 Revenues		
Local	-	
Other financing sources	<u>1,774,132</u>	
Total		1,774,132
Projected FY2008 Expenditures		<u>1,774,132</u>
Net Change		<u>-</u>
Projected Fund Balance 6/30/2008		<u>\$ -</u>

**PUBLIC SAFETY DEBT SERVICE FUND
FUND 80**

	FY2004 Actual Expenditures	FY2005 Actual Expenditures	FY2006 Actual Expenditures	FY2007 Original Budget	FY2007 Estimated Budget	FY2008 Adopted Budget	%Change Original 2007/ Adopted 2008
Expenditure by Activity							
1987 Fire & Rescue	184,734	178,185	166,515	155,379	155,379	143,790	-7.46%
Fire & Rescue Apparatus	722,823	750,501	1,295,488	-	-	-	0.00%
Communication System	-	-	-	1,300,000	1,300,000	1,300,000	0.00%
Customer Premise Equipment	-	-	359,009	261,311	261,311	163,612	-37.39%
Mobile Data Terminals	-	-	-	-	-	166,730	100.00%
Lease Revenue Bonds	17,381,883	53,081	-	-	-	-	0.00%
Total Expenditures	18,289,440	981,767	1,821,012	1,716,690	1,716,690	1,774,132	3.35%
Expenditure by Category							
Principal	490,000	547,292	962,013	977,235	977,235	992,681	1.58%
Interest	417,557	378,894	661,101	635,444	635,444	609,309	-4.11%
Refinancing Costs	379,383	-	-	-	-	-	0.00%
Transfers to Other Funds	17,000,000	53,081	-	-	-	-	0.00%
Other Debt Service Expenditures	2,500	2,500	197,898	104,011	104,011	172,142	65.50%
Total Expenditures	18,289,440	981,767	1,821,012	1,716,690	1,716,690	1,774,132	3.35%
							% of Total FY2008 Funding Sources
Funding Sources							
Use of Money & Property	65,531	55,053	4,866	-	-	-	0.00%
Non-Revenue Receipts	17,380,000	-	-	-	-	-	0.00%
Transfer from Other Funds	843,909	926,713	1,816,146	1,716,690	1,716,690	1,774,132	100.00%
Total Funding Sources	18,289,440	981,766	1,821,012	1,716,690	1,716,690	1,774,132	100.00%

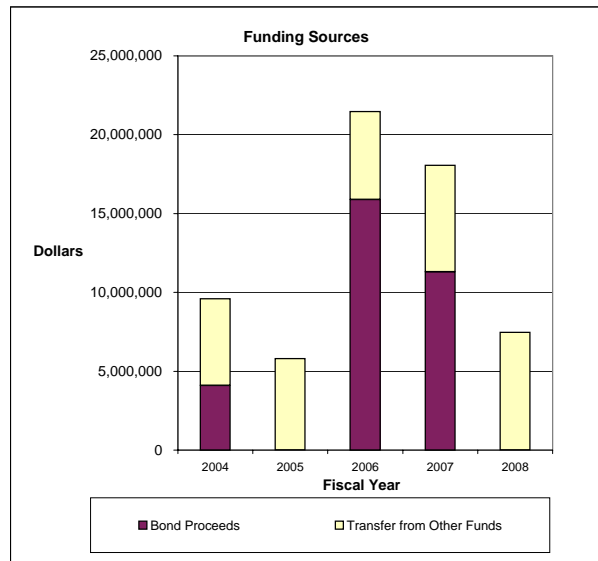
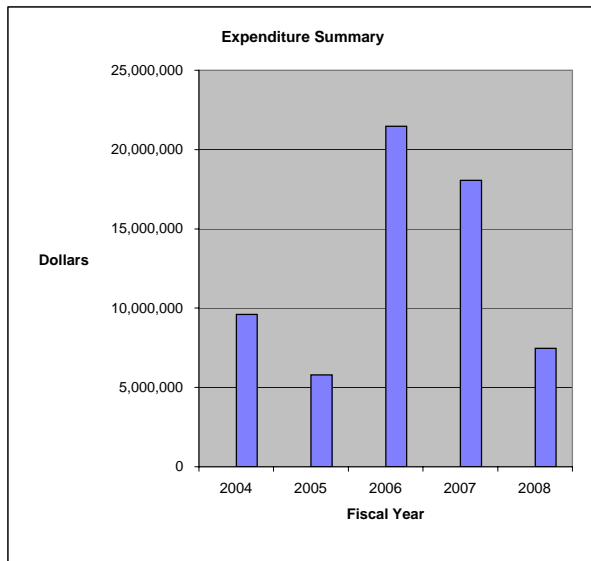


**SCHOOL DEBT SERVICE FUND
FUND 81
FUND BALANCE SUMMARY FISCAL YEARS 2007 - 2008**

Beginning Fund Balance 7/1/2006		\$ -
Projected FY2007 Revenues		
Other financing sources	<u>18,063,567</u>	
Total	18,063,567	
Projected FY2007 Expenditures	<u>18,063,567</u>	
Net Change		<u>-</u>
Projected Fund Balance 6/30/2007		-
Projected FY2008 Revenues		
Other financing sources	<u>7,475,663</u>	
Total	7,475,663	
Projected FY2008 Expenditures	<u>7,475,663</u>	
Net Change		<u>-</u>
Projected Fund Balance 6/30/2008		<u>\$ -</u>

**SCHOOL DEBT SERVICE FUND
FUND 81**

	FY2004 Actual Expenditures	FY2005 Actual Expenditures	FY2006 Actual Expenditures	FY2007 Original Budget	FY2007 Estimated Budget	FY2008 Adopted Budget	%Change Original 2007/ Adopted 2008
Expenditure by Activity							
Literary Loans:							
New Horizons Technical Center	11,600	11,200	10,800	10,400	10,400	-	-100.00%
Mount Vernon Elementary	57,500	56,000	54,500	53,000	53,000	51,500	-2.83%
Magruder / Coventry Gym / Property	136,000	132,000	128,000	124,000	124,000	120,000	-3.23%
General Obligation Bonds:							
Grafton High / Middle Complex Phase I	323,875	292,360	261,731	232,397	232,397	203,424	-12.47%
VPSA Refinancing 1993	677,800	738,531	589,653	468,365	468,365	434,745	-7.18%
School Facilities	1,210,331	1,216,881	1,211,901	1,214,379	1,214,379	1,213,697	-0.06%
Refunding Schools / Grafton Complex	2,012,170	2,013,010	2,016,635	2,021,750	2,021,750	2,029,375	0.38%
Bruton High School	669,279	599,113	598,453	603,880	603,880	602,195	-0.28%
Queens Lake Middle	4,110,144	346,808	309,475	311,728	311,728	311,598	-0.04%
York High School/SBO	-	-	7,855	1,310,139	1,310,139	1,172,766	-10.49%
York Middle/New Horizons	-	-	-	20,000	20,000	942,834	4614.17%
Refunding Notes:							
VRS Refinancing	393,529	393,528	393,528	393,529	393,529	393,529	0.00%
Transfers Out:							
School Capital	-	-	15,894,749	11,300,000	11,300,000	-	-100.00%
Total Expenditures	9,602,228	5,799,431	21,477,280	18,063,567	18,063,567	7,475,663	-58.61%
Expenditure by Category							
Principal	3,015,408	3,328,986	3,323,586	3,799,286	3,799,286	4,266,167	12.29%
Interest	2,472,676	2,467,445	2,248,090	2,930,181	2,930,181	3,196,896	9.10%
Refinancing Costs	-	-	-	1,500	1,500	-	-100.00%
Transfers to Other Funds	4,103,544	-	15,894,749	11,300,000	11,300,000	-	-100.00%
Other Debt Service Expenditures	10,600	3,000	10,855	32,600	32,600	12,600	-61.35%
Total Expenditures	9,602,228	5,799,431	21,477,280	18,063,567	18,063,567	7,475,663	-58.61%
							%
							of Total FY2008
							Funding Sources
Funding Sources							
Bond Proceeds	4,103,544	-	15,894,749	11,300,000	11,300,000	-	0.00%
Transfer from Other Funds	5,498,684	5,799,431	5,582,531	6,763,567	6,763,567	7,475,663	100.00%
Total Funding Sources	9,602,228	5,799,431	21,477,280	18,063,567	18,063,567	7,475,663	100.00%



**PUBLIC FACILITIES DEBT SERVICE FUND
FUND 84
FUND BALANCE SUMMARY FISCAL YEARS 2007 - 2008**

Beginning Fund Balance 7/1/2006		\$	-
Projected FY2007 Revenues			
Other financing sources	<u>456,292</u>		
Total	456,292		
Projected FY2007 Expenditures	<u>456,292</u>		
Net Change			<u>-</u>
Projected Fund Balance 6/30/2007			-
Projected FY2008 Revenues			
Other financing sources	<u>20,453,867</u>		
Total	20,453,867		
Projected FY2008 Expenditures	<u>20,453,867</u>		
Net Change			<u>-</u>
Projected Fund Balance 6/30/2008		\$	<u>-</u>

**PUBLIC FACILITIES DEBT SERVICE FUND
FUND 84**

	FY2004 Actual Expenditures	FY2005 Actual Expenditures	FY2006 Actual Expenditures	FY2007 Original Budget	FY2007 Estimated Budget	FY2008 Adopted Budget	%Change Original 2007/ Adopted 2008
<u>Expenditure by Activity</u>							
General Obligation Bonds:							
Stormwater Bonds	-	-	-	20,000	20,000	20,000	0.00%
Certificates of Participation:							
COPS Refinancing	431,816	437,216	442,166	436,292	436,292	433,867	-0.56%
Bonds:							
Capital Projects	3,555,000	-	-	4,800,000	-	20,000,000	316.67%
Total Expenditures	3,986,816	437,216	442,166	5,256,292	456,292	20,453,867	289.13%

	FY2004 Actual Expenditures	FY2005 Actual Expenditures	FY2006 Actual Expenditures	FY2007 Original Budget	FY2007 Estimated Budget	FY2008 Adopted Budget	%Change Original 2007/ Adopted 2008
<u>Expenditure by Category</u>							
Principal	320,000	335,000	350,000	355,000	355,000	365,000	2.82%
Interest	109,816	100,216	90,166	78,792	78,792	66,367	-15.77%
Transfers to Other Funds	3,555,000	-	-	4,800,000	-	20,000,000	316.67%
Other Debt Service Expenditures	2,000	2,000	2,000	22,500	22,500	22,500	0.00%
Total Expenditures	3,986,816	437,216	442,166	5,256,292	456,292	20,453,867	289.13%

% of Total FY2008
Funding Sources

	FY2004 Actual Expenditures	FY2005 Actual Expenditures	FY2006 Actual Expenditures	FY2007 Original Budget	FY2007 Estimated Budget	FY2008 Adopted Budget	% of Total FY2008 Funding Sources
<u>Funding Sources</u>							
Non-Revenue Receipts	-	-	-	4,800,000	-	20,000,000	97.78%
Transfer from Other Funds	3,986,816	437,216	442,166	456,292	456,292	453,867	2.22%
Total Funding Sources	3,986,816	437,216	442,166	5,256,292	456,292	20,453,867	100.00%

