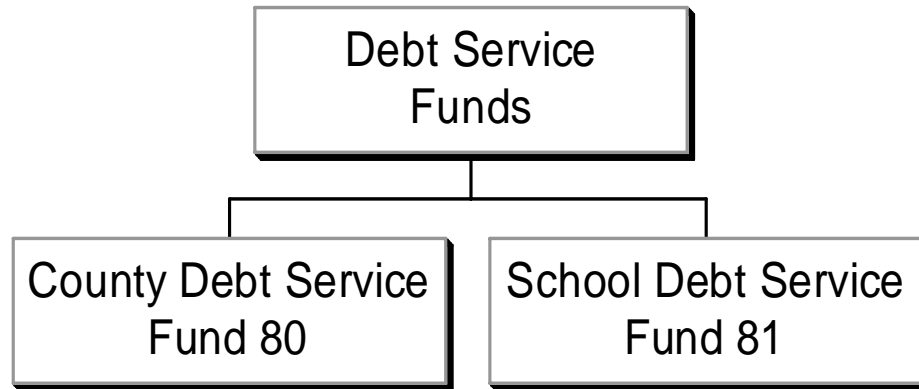


Debt Service Funds



Debt Service Funds

- **County Debt Service (Fund 80)** - accounts for the payment of debt issued for public safety facilities and equipment, 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.
 - *Capital Project Bonds* - The County is anticipating a borrowing for the satellite fire station additions and the upper county library.
 - *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.
 - *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.
 - *Customer Premise Equipment* - Capital lease for the customer premise equipment in the central dispatch center in the amount of \$971,921.

- **School Debt Service (Fund 81)** - accounts for the receipt and payment of bonds and loans issued for the construction and maintenance of educational facilities.
 - *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.
 - *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.
- *New Debt* - The County is anticipating a borrowing for the classrooms at Dare Elementary, Magruder Elementary and Yorktown Elementary, and the site work for the athletic fields at York High.
- *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.

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**COUNTY DEBT SERVICE
FUND 80
FUND BALANCE SUMMARY FISCAL YEARS 2008 - 2009**

Beginning Fund Balance 7/1/2007		\$ -
Projected FY2008 Revenues		
Local	-	
Other financing sources	<u>24,227,999</u>	
Total	24,227,999	
Projected FY2008 Expenditures	<u>24,227,999</u>	
Net Change		<u>-</u>
Projected Fund Balance 6/30/2008		-
Projected FY2009 Revenues		
Local	-	
Other financing sources	<u>8,293,974</u>	
Total	8,293,974	
Projected FY2009 Expenditures	<u>8,293,974</u>	
Net Change		<u>-</u>
Projected Fund Balance 6/30/2009		<u>\$ -</u>

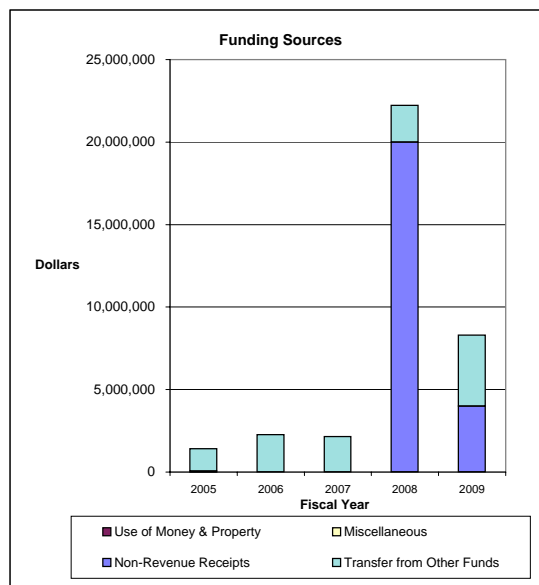
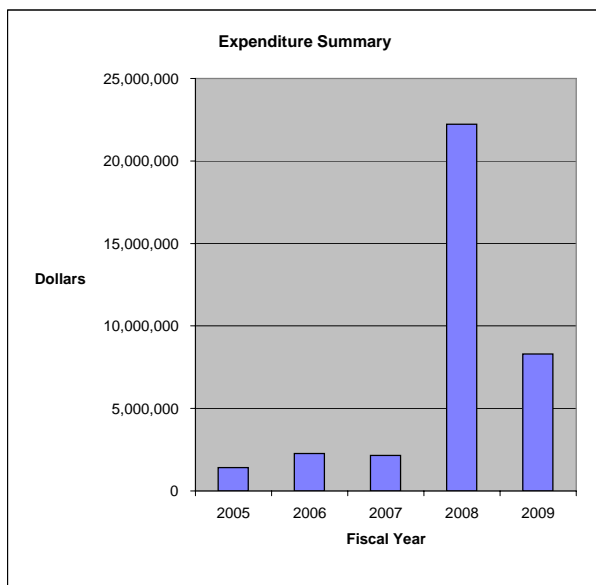
**COUNTY DEBT SERVICE
FUND 80**

	FY2005 Actual Expenditures	FY2006 Actual Expenditures	FY2007 Actual Expenditures	FY2008 Original Budget	FY2008 Estimated Budget	FY2009 Adopted Budget	%Change Original 2008/ Adopted 2009
Expenditure by Activity							
General Obligation Bonds:							
1987 Fire & Rescue	178,185	166,515	154,879	143,790	143,790	-	-100.00%
Stormwater Bonds	-	-	-	20,000	20,000	700,000	3400.00%
Capital Project Bonds	-	-	-	-	-	1,700,000	100.00%
Lease Revenue Bonds:							
Fire & Rescue Apparatus	750,501	1,295,488	-	-	-	-	0.00%
Communication System	-	-	1,296,688	1,300,000	1,300,000	1,300,000	0.00%
COPS Refinancing	437,216	442,166	435,791	433,867	433,867	430,362	-0.81%
Capital Leases:							
Customer Premise Equipment	-	359,009	261,310	163,612	163,612	163,612	0.00%
Mobile Data Terminals	-	-	-	166,730	166,730	-	-100.00%
Transfers Out:							
Capital Project Funds	53,081	-	-	20,000,000	22,000,000	4,000,000	-80.00%
Total Expenditures	1,418,983	2,263,178	2,148,668	22,227,999	24,227,999	8,293,974	-62.69%

	FY2005 Actual Expenditures	FY2006 Actual Expenditures	FY2007 Actual Expenditures	FY2008 Original Budget	FY2008 Estimated Budget	FY2009 Adopted Budget	%Change Original 2008/ Adopted 2009
Expenditure by Category							
Principal	882,292	1,312,013	1,332,235	1,357,681	1,357,681	3,648,360	168.72%
Interest	479,110	751,267	714,234	675,676	675,676	636,102	-5.86%
Transfers to Other Funds	53,081	-	-	20,000,000	22,000,000	4,000,000	-80.00%
Other Debt Service Expenditures	4,500	199,898	102,199	194,642	194,642	9,512	-95.11%
Total Expenditures	1,418,983	2,263,178	2,148,668	22,227,999	24,227,999	8,293,974	-62.69%

% of Total FY2009
Funding Sources

	FY2005 Actual Expenditures	FY2006 Actual Expenditures	FY2007 Actual Expenditures	FY2008 Original Budget	FY2008 Estimated Budget	FY2009 Adopted Budget	%Change Original 2008/ Adopted 2009
Funding Sources							
Use of Money & Property	55,053	4,866	5,009	-	-	-	0.00%
Non-Revenue Receipts	-	-	-	20,000,000	22,000,000	4,000,000	48.23%
Transfer from Other Funds	1,363,929	2,258,312	2,143,659	2,227,999	2,227,999	4,293,974	51.77%
Total Funding Sources	1,418,983	2,263,178	2,148,668	22,227,999	24,227,999	8,293,974	100.00%



**SCHOOL DEBT SERVICE
FUND 81
FUND BALANCE SUMMARY FISCAL YEARS 2008 - 2009**

Beginning Fund Balance 7/1/2007		\$ -
Projected FY2008 Revenues		
Other financing sources	<u>15,475,663</u>	
Total	15,475,663	
Projected FY2008 Expenditures	<u>15,475,663</u>	
Net Change		<u>-</u>
Projected Fund Balance 6/30/2008		-
Projected FY2009 Revenues		
Other financing sources	<u>7,961,822</u>	
Total	7,961,822	
Projected FY2009 Expenditures	<u>7,961,822</u>	
Net Change		<u>-</u>
Projected Fund Balance 6/30/2009		<u>\$ -</u>

**SCHOOL DEBT SERVICE
FUND 81**

	FY2005 Actual Expenditures	FY2006 Actual Expenditures	FY2007 Actual Expenditures	FY2008 Original Budget	FY2008 Estimated Budget	FY2009 Adopted Budget	%Change Original 2008/ Adopted 2009
Expenditure by Activity							
Literary Loans:							
New Horizons Technical Center	11,200	10,800	10,400	-	-	-	0.00%
Mount Vernon Elementary	56,000	54,500	53,000	51,500	51,500	-	-100.00%
Magruder / Coventry Gym / Property	132,000	128,000	124,000	120,000	120,000	116,000	-3.33%
General Obligation Bonds:							
Grafton High / Middle Complex Phase I	292,360	261,731	231,896	203,424	203,424	180,200	-11.42%
VPSA Refinancing 1993	738,531	589,653	467,862	434,745	434,745	290,434	-33.19%
School Facilities	1,216,881	1,211,901	1,213,879	1,213,697	1,213,697	1,215,177	0.12%
Refunding Schools / Grafton Complex	2,013,010	2,016,635	2,019,250	2,029,375	2,029,375	2,038,125	0.43%
Bruton High School	599,113	598,453	602,280	602,195	602,195	600,100	-0.35%
Queens Lake Middle	346,808	309,475	308,227	311,598	311,598	309,085	-0.81%
York High School/SBO	-	7,855	1,308,139	1,172,766	1,172,766	1,173,913	0.10%
York Middle/New Horizons	-	-	4,839	942,834	942,834	845,259	-10.35%
New Debt	-	-	-	-	-	800,000	100.00%
Refunding Notes:							
VRS Refinancing	393,528	393,528	393,529	393,529	393,529	393,529	0.00%
Transfers Out:							
School Capital	-	15,894,749	11,304,451	-	8,000,000	-	0.00%
Total Expenditures	5,799,431	21,477,280	18,041,752	7,475,663	15,475,663	7,961,822	6.50%
Expenditure by Category							
Principal	3,328,986	3,323,586	3,799,286	4,266,167	4,266,167	5,074,318	18.94%
Interest	2,467,445	2,248,090	2,930,176	3,196,896	3,196,896	2,874,904	-10.07%
Transfers to Other Funds	-	15,894,749	11,304,451	-	8,000,000	-	0.00%
Other Debt Service Expenditures	3,000	10,855	7,839	12,600	12,600	12,600	0.00%
Total Expenditures	5,799,431	21,477,280	18,041,752	7,475,663	15,475,663	7,961,822	6.50%

% of Total FY2009
Funding Sources

Funding Sources							
Local Miscellaneous	-	-	361,083	-	-	-	
Bond Proceeds	-	15,894,749	11,304,451	-	8,000,000	-	0.00%
Transfer from Other Funds	5,799,431	5,582,531	6,376,218	7,475,663	7,475,663	7,961,822	100.00%
Total Funding Sources	5,799,431	21,477,280	18,041,752	7,475,663	15,475,663	7,961,822	100.00%

