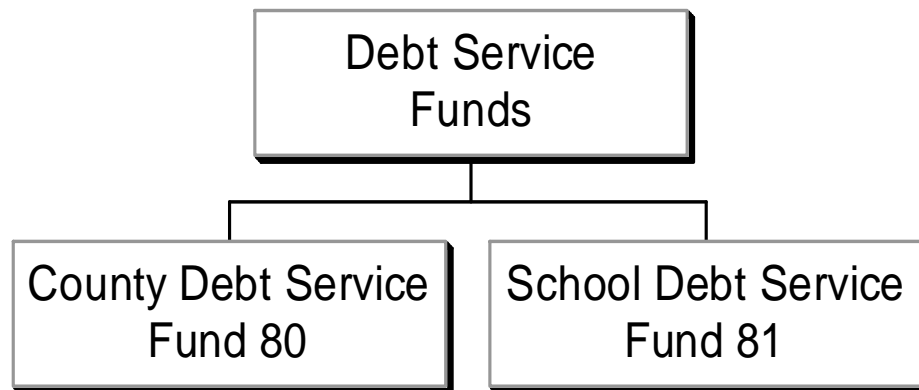


Debt Service Funds



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.
 - *Athletic Fields/Satellite Fire Station Additions* - Virginia Resource Authority Lease Revenue Bonds in the sum of \$17,230,000 dated December 10, 2008, were issued for 20 years at an average rate of 4.25%. The proceeds were used to construct the Athletic Field Complex and building additions to three fire stations.
 - *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.
 - *Fire Station Signaling Equipment* - Capital lease for signaling equipment at the fire stations and sewer pump stations in the amount of \$2,188,931.
 - *General Obligation Bonds* - The County is anticipating a borrowing for Stormwater (drainage) projects.

- **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/Middle 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%.
 - *Tabb High/Grafton Bethel/Dare/Magruder/Waller Mill* - 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.
 - *Refunding/Grafton Complex* - 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* - 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* - 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 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/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.
- *Dare/Magruder/Yorktown Elementary* - General Obligation Bonds in the sum of \$5,400,000 issued December 11, 2008, to Virginia Public School Authority for 20 years at an average rate of 4.9% for financing additions at Dare Elementary, Magruder Elementary and Yorktown 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.

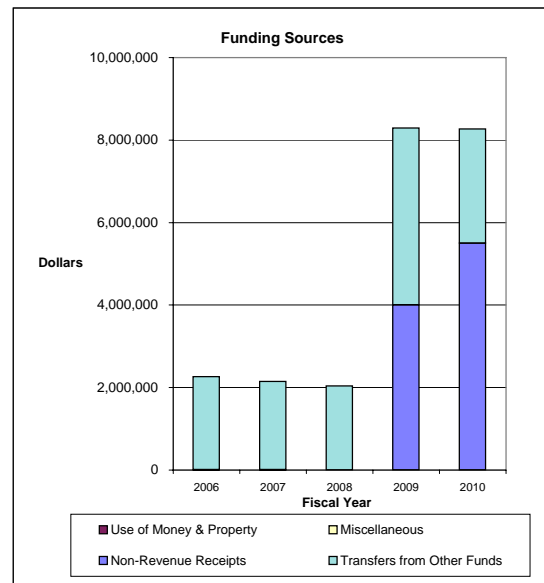
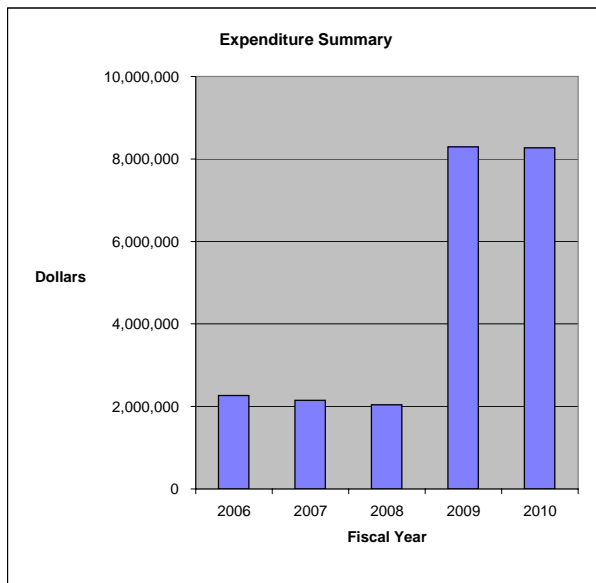
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**COUNTY DEBT SERVICE
FUND 80
FUND BALANCE SUMMARY FISCAL YEARS 2009 - 2010**

Beginning Fund Balance 7/1/2008		\$ -
Projected FY2009 Revenues		
Local	-	
Other financing sources	<u>19,520,113</u>	
Total	19,520,113	
Projected FY2009 Expenditures	<u>19,520,113</u>	
Net Change		<u>-</u>
Projected Fund Balance 6/30/2009		-
Projected FY2010 Revenues		
Local	-	
Other financing sources	<u>8,269,643</u>	
Total	8,269,643	
Projected FY2010 Expenditures	<u>8,269,643</u>	
Net Change		<u>-</u>
Projected Fund Balance 6/30/2010		<u>\$ -</u>

**COUNTY DEBT SERVICE
FUND 80**

	FY2006 Actual Expenditures	FY2007 Actual Expenditures	FY2008 Actual Expenditures	FY2009 Original Budget	FY2009 Estimated Budget	FY2010 Proposed Budget	%Change Original 2009/ Proposed 2010
Expenditure by Activity							
General Obligation Bonds:							
1987 Fire & Rescue	166,515	154,879	143,290	-	-	-	0.00%
Stormwater Bonds	-	-	-	700,000	-	-	-100.00%
Ath Fields/Satellite Fire Stn Addtns	-	-	-	1,700,000	626,139	845,075	-50.29%
Lease Revenue Bonds:							
Fire & Rescue Apparatus	1,295,488	-	-	-	-	-	0.00%
Communication System	-	1,296,688	1,297,587	1,300,000	1,300,000	1,300,000	0.00%
COPS Refinancing	442,166	435,791	433,366	430,362	430,362	436,112	1.34%
Capital Leases:							
Customer Premise Equipment	359,009	261,310	163,611	163,612	163,612	163,612	0.00%
Fire Station Signaling Equipment	-	-	-	-	-	24,844	100.00%
Transfers to Other Funds:							
Capital Project Funds	-	-	-	4,000,000	17,000,000	5,500,000	37.50%
Total Expenditures	2,263,178	2,148,668	2,037,854	8,293,974	19,520,113	8,269,643	-0.29%
Expenditure by Category							
Principal	1,312,013	1,332,235	1,357,681	3,648,360	1,248,360	1,313,353	-64.00%
Interest	751,267	714,234	675,673	636,102	636,102	1,445,565	127.25%
Transfers to Other Funds	-	-	-	4,000,000	17,000,000	5,500,000	37.50%
Other Debt Service Expenditures	199,898	102,199	4,500	9,512	635,651	10,725	12.75%
Total Expenditures	2,263,178	2,148,668	2,037,854	8,293,974	19,520,113	8,269,643	-0.29%
							% of Total FY2010 Funding Sources
Funding Sources							
Use of Money & Property	4,866	5,009	2,969	-	-	-	0.00%
Non-Revenue Receipts	-	-	-	4,000,000	17,626,139	5,500,000	66.51%
Transfers from Other Funds	2,258,312	2,143,659	2,034,885	4,293,974	1,893,974	2,769,643	33.49%
Total Funding Sources	2,263,178	2,148,668	2,037,854	8,293,974	19,520,113	8,269,643	100.00%



**SCHOOL DEBT SERVICE
FUND 81
FUND BALANCE SUMMARY FISCAL YEARS 2009 - 2010**

Beginning Fund Balance 7/1/2008		\$	-
Projected FY2009 Revenues			
Other financing sources	<u>12,670,524</u>		
Total	12,670,524		
Projected FY2009 Expenditures	<u>12,670,524</u>		
Net Change			<u>-</u>
Projected Fund Balance 6/30/2009			-
Projected FY2010 Revenues			
Other financing sources	<u>7,392,325</u>		
Total	7,392,325		
Projected FY2010 Expenditures	<u>7,392,325</u>		
Net Change			<u>-</u>
Projected Fund Balance 6/30/2010		\$	<u>-</u>

**SCHOOL DEBT SERVICE
FUND 81**

	FY2006 Actual Expenditures	FY2007 Actual Expenditures	FY2008 Actual Expenditures	FY2009 Original Budget	FY2009 Estimated Budget	FY2010 Proposed Budget	%Change Original 2009/ Proposed 2010
Expenditure by Activity							
Literary Loans:							
New Horizons Technical Center	10,800	10,400	-	-	-	-	0.00%
Mount Vernon Elementary	54,500	53,000	51,500	-	-	-	0.00%
Magruder/Coventry Gym/Property	128,000	124,000	120,000	116,000	116,000	112,000	-3.45%
General Obligation Bonds:							
Grafton High/Middle Complex Phase I	261,731	231,896	202,924	180,200	179,700	132,735	-26.34%
VPSA Refinancing 1993	589,653	467,862	434,244	290,434	290,434	135,197	-53.45%
Tabb High/Grafton Bethel/Dare/Magruder/Waller Mill	1,211,901	1,213,879	1,213,196	1,215,177	1,215,177	1,214,017	-0.10%
Refunding/Grafton Complex	2,016,635	2,019,250	2,026,875	2,038,125	2,038,125	2,041,375	0.16%
Bruton High	598,453	602,280	600,595	600,100	600,100	600,893	0.13%
Queens Lake Middle	309,475	308,227	311,597	309,085	309,585	312,190	1.00%
York High/School Board Office	7,855	1,308,139	1,171,265	1,173,913	1,173,913	1,171,285	-0.22%
York Middle/New Horizons	-	4,839	940,834	845,259	845,259	845,399	0.02%
Dare/Magruder/Yorktown Elementary	-	-	-	800,000	8,150	433,705	-45.79%
Refunding Notes:							
VRS Refinancing	393,528	393,529	393,529	393,529	393,529	393,529	0.00%
Transfers to Other Funds:							
School Capital	15,894,749	11,304,451	-	-	5,500,552	-	0.00%
Total Expenditures	21,477,280	18,041,752	7,466,559	7,961,822	12,670,524	7,392,325	-7.15%

	FY2006 Actual Expenditures	FY2007 Actual Expenditures	FY2008 Actual Expenditures	FY2009 Original Budget	FY2009 Estimated Budget	FY2010 Proposed Budget	%Change Original 2009/ Proposed 2010
Expenditure by Category							
Principal	3,323,586	3,799,286	4,266,167	5,074,318	4,274,318	4,443,836	-12.42%
Interest	2,248,090	2,930,176	3,196,892	2,874,904	2,874,904	2,942,839	2.36%
Transfers to Other Funds	15,894,749	11,304,451	-	-	5,500,552	-	0.00%
Other Debt Service Expenditures	10,855	7,839	3,500	12,600	20,750	5,650	-55.16%
Total Expenditures	21,477,280	18,041,752	7,466,559	7,961,822	12,670,524	7,392,325	-7.15%

	FY2006 Actual Expenditures	FY2007 Actual Expenditures	FY2008 Actual Expenditures	FY2009 Original Budget	FY2009 Estimated Budget	FY2010 Proposed Budget	%Change Original 2009/ Proposed 2010
Funding Sources							
Miscellaneous	-	361,083	-	-	-	-	-
Bond Proceeds	15,894,749	11,304,451	-	-	5,500,552	-	0.00%
Transfers from Other Funds	5,582,531	6,376,218	7,466,559	7,961,822	7,169,972	7,392,325	100.00%
Total Funding Sources	21,477,280	18,041,752	7,466,559	7,961,822	12,670,524	7,392,325	100.00%

