

Debt Service Fund

BUDGETED SPENDING	FY2010 Budget	FY2010 Projected	FY2011 Projected	FY2012 Projected	FY2013 Projected	FY2014 Projected	FY2015 Projected
Beginning Balance	\$10,896,011	\$11,118,329	\$12,408,971	\$ 8,700,254	\$ 5,155,008	\$ 2,281,786	\$ 145,392
Revenues							
General Fund	\$24,167,170	\$24,167,170	\$22,150,000	\$22,300,000	\$23,550,000	\$24,550,000	\$26,300,000
"Buy America Bonds" Subsidy		72,311	230,788	227,750	224,712	221,674	218,636
Excess Bond proceeds	2,500,000	2,500,000					
Investment Income	150,000	350,000	75,000	50,000	50,000	50,000	50,000
Other	201,000	201,000					
	<u>\$27,018,170</u>	<u>\$27,290,481</u>	<u>\$22,455,788</u>	<u>\$22,577,750</u>	<u>\$23,824,712</u>	<u>\$24,821,674</u>	<u>\$26,568,636</u>
Expenditures							
Previous Debt Issues							
Schools	\$18,601,383	\$18,601,383	\$17,991,283	\$17,305,768	\$16,797,994	\$16,537,862	\$16,277,730
Non-Schools	6,491,852	6,491,852	5,724,578	5,652,192	5,581,773	5,511,323	5,440,873
Fiscal Agent Fees	75,000	75,000	75,000	75,000	75,000	75,000	75,000
	<u>\$25,168,235</u>	<u>\$25,168,235</u>	<u>\$23,790,861</u>	<u>\$23,032,960</u>	<u>\$22,454,767</u>	<u>\$22,124,185</u>	<u>\$21,793,603</u>
Police Building 2010	\$ 1,096,000	\$ 831,604	\$ 1,219,395	\$ 1,215,715	\$ 1,212,035	\$ 1,208,355	\$ 1,204,675
Gymnasium Projects	560,000						
VPSA Schools 2011			573,103	670,898	643,640	636,382	629,124
VPSA Schools 2013					531,333	622,000	614,906
VPSA Schools 2014						444,991	520,925
VPSA Schools 2015							
Greenspace 2011 & 2013			581,146	680,312	1,243,958	1,325,624	1,310,505
Public Facilities 2012				523,031	612,281	596,531	589,727
	<u>\$ 1,656,000</u>	<u>\$ 831,604</u>	<u>\$ 2,373,644</u>	<u>\$ 3,089,956</u>	<u>\$ 4,243,247</u>	<u>\$ 4,833,883</u>	<u>\$ 4,869,862</u>
	<u>\$26,824,235</u>	<u>\$25,999,839</u>	<u>\$26,164,505</u>	<u>\$26,122,916</u>	<u>\$26,698,014</u>	<u>\$26,958,068</u>	<u>\$26,663,465</u>
Ending Balance	<u><u>\$11,089,946</u></u>	<u><u>\$12,408,971</u></u>	<u><u>\$ 8,700,254</u></u>	<u><u>\$ 5,155,088</u></u>	<u><u>\$2,281,786</u></u>	<u><u>\$ 145,392</u></u>	<u><u>\$ 50,563</u></u>

ASSUMPTIONS - NEW DEBT:

FY 2011	\$6,900,000	VPSA - Schools	Details of the capital projects expected to be funded using borrowed funds are shown in the Capital Budget on Page D-7.
	\$7,000,000	Greenspace	
FY 2012	\$6,300,000	Public Facilities	
FY 2013	\$6,400,000	VPSA - Schools	
	\$7,000,000	Greenspace	
FY 2014	\$5,360,000	VPSA - Schools	
FY 2015	\$4,960,000	VPSA - Schools	

NOTE: The Board of Supervisors, in adopting the budget, endorsed a voter referendum for Stormwater/Water Quality projects for the November 2010 ballot. This five-year plan will be updated when the referendum is approved and the timing of future bond issues is established.