

GENERAL CORPORATE FUND DEBT SERVICE

General Fund 080-013

This budget is for the repayment of \$4,000,000 in general obligation bonds (general sales tax alternate revenue source) issued in FY2006 for the purpose of financing additional costs of the Nursing Home Construction Project. The alternate revenue source for repayment is the County's 1% sales tax. However, beginning in FY2010, the Nursing Home operating budget assumed responsibility for the debt service on this bond obligation and continues to do so through a transfer from the Nursing Home Fund to the General Corporate Fund. The County continues to set aside the sales tax revenue as required by the bond covenants, but the transfer from the Nursing Home effectively re-establishes the benefit of those sales taxes to the General Corporate Fund. At the end of the fiscal year, and after reimbursement from the Nursing Home, the Auditor's Office makes an adjustment to move the sales tax revenue that was originally allocated to the debt service.

BUDGET HIGHLIGHTS

The county refunded the 2006A Nursing Home Construction Bonds in 2015 resulting in savings of \$272,770 after the cost of issuance. The Net Present Value (NVP) savings as a percentage was 9.8%. The county's debt management policies require that a minimum NVP savings of 3% be achieved over the life of an issue in order to be considered for refunding.

In FY2016, the county retired \$700,000 in general obligation bonds (general sales tax alternate revenue source). The bonds were issued in FY2007 for the purpose of financing a portion of the County Highway Fleet Maintenance Facility which is used to service the fleet of vehicles owned by the General Corporate Fund.

FINANCIAL

Fund 080 Dept 013			2015	2016	2016	2017
			Actual	Original	Projected	Budget
335	40	1% SALES TAX (UNINCORP.)	\$1,069	\$311,491	\$285,827	\$282,670
335	41	1/4% SALES TAX (ALL CNTY)	\$95,391	\$96,150	\$96,150	\$0
		FEDERAL, STATE & LOCAL SHARED REVENUE	\$96,460	\$407,641	\$381,977	\$282,670
369	90	OTHER MISC. REVENUE	\$0	\$0	\$4,855	\$0
		MISCELLANEOUS	\$0	\$0	\$4,855	\$0
381	81	REIMB FROM NURSING HOME	\$307,490	\$311,491	\$285,827	\$282,670
383	10	PROCEEDS-GEN OBLIG BONDS	\$2,535,000	\$0	\$0	\$0
		INTERFUND REVENUE	\$2,842,490	\$311,491	\$285,827	\$282,670
REVENUE TOTALS			\$2,938,950	\$719,132	\$672,659	\$565,340
533	7	PROFESSIONAL SERVICES	\$30,105	\$0	\$0	\$0
		SERVICES	\$30,105	\$0	\$0	\$0
571	50	TO HWY FACIL BOND FUND350	\$95,139	\$96,150	\$96,150	\$0

Fund 080 Dept 013			2015	2016	2016	2017
			Actual	Original	Projected	Budget
INTERFUND EXPENDITURE			\$95,139	\$96,150	\$96,150	\$0
581	1	GEN OBLIG BOND PRINCIPAL	\$195,000	\$210,000	\$240,000	\$240,000
582	2	INT & FEES-GEN OBLIG BONDS	\$112,490	\$101,775	\$45,827	\$42,670
583	1	GEN OBLIG BOND REFUNDED	\$2,504,895	\$0	\$0	\$0
DEBT			\$2,812,385	\$311,775	\$285,827	\$282,670
EXPENDITURE TOTALS			\$2,937,629	\$407,925	\$381,977	\$282,670

DEBT SERVICE

Bond Issue 2015 - Refunding 2006A Nursing Home Construction Bonds

Maturity Date	Principal	Interest Rate
1/1/2018	\$240,000	1.03%
1/1/2019	\$240,000	1.22%
1/1/2020	\$245,000	1.42%
1/1/2021	\$250,000	1.63%
1/1/2022	\$255,000	1.89%
1/1/2023	\$260,000	2.08%
1/1/2024	\$265,000	2.27%
1/1/2025	\$270,000	2.44%
1/1/2026	\$270,000	2.55%
Total	\$2,295,000	

Debt Service Payments

Fiscal Year	Principal	Interest	Total
FY 2017	\$240,000	\$42,670	\$282,670
FY 2018	\$240,000	\$40,198	\$280,198
FY 2019	\$245,000	\$37,270	\$282,270
FY 2020	\$250,000	\$33,791	\$283,791
FY 2021	\$255,000	\$29,716	\$284,716
FY 2022	\$260,000	\$24,897	\$284,897
FY 2023	\$265,000	\$19,489	\$284,489
FY 2024	\$270,000	\$13,473	\$283,473
FY 2025	\$270,000	\$6,885	\$276,885
TOTAL	\$2,295,000	\$248,388	\$2,543,388