

Debt Service

Organization: 910050

	2012/13 Actual	2013/14 Current	2014/15 Requested	2014/15 Approved	Percent Change
Revenues					
1st 1/2% Sales Tax	\$1,602,896	\$1,545,663	\$1,572,750	\$1,588,170	3%
1st 1/2% Sales Tax - Food	229,928	217,293	228,779	231,022	6%
1/4 Cent Sales Tax - Justice Center	0	0	1,899,600	2,017,550	0%
Proceeds - Ltd Oblig Refunding Bonds	10,965,000	0	0	0	0%
Original Issue Debt Premium	184,750	0			
From General Capital Projects	0	0	0	0	100%
From Schools' Capital	50,000	50,000	50,000	50,000	0%
Interest on Investments	29	0	0	0	0%
Installment Purchase - Proceeds (CVMC)	0	6,806,635	6,798,270	7,849,295	15%
Lottery Proceeds	1,500,000	1,500,000	1,600,000	1,600,000	7%
General Fund - Jail Debt	1,312,965	1,266,930	1,234,150	1,234,150	-3%
General Fund - Animal Shelter	0	360,948	358,975	358,975	100%
General Fund - 2 cents (schools - 03/04)	3,100,000	3,200,000	3,200,000	3,200,000	0%
General Fund - 1 cent (schools - 07/08 - eff. FY 11/12)	1,550,000	1,600,000	1,600,000	1,600,000	0%
General Fund	8,106,831	8,608,637	8,570,064	8,552,401	-1%
Total	\$28,602,399	\$25,156,106	\$27,112,588	\$28,281,563	12%
Expenses					
School Bonds	\$4,551,684	\$2,584,050	\$757,280	\$757,280	-71%
Community College Bonds	182,322	119,065	31,230	31,230	-74%
Installment Purchase - Schools	5,415,597	7,387,270	7,276,885	7,276,885	-1%
Installment Purchase - CVCC	591,295	706,375	693,055	693,055	-2%
Installment Purchase - CVMC	0	6,806,635	6,798,270	7,849,295	15%
Installment Purchase - Justice Center	0	0	1,899,600	2,017,550	0%
Build America Bonds - Schools	622,182	604,135	596,330	596,330	-1%
Build America Bonds - CVCC	207,394	201,385	198,780	198,780	-1%
School Construction Bonds	1,910,015	1,853,905	1,956,380	1,956,380	6%
QZABs Financing	50,000	50,000	50,000	50,000	0%
Animal Shelter Debt	0	360,948	358,975	358,975	-1%
To Schools' Construction - Future Debt	536,823	1,043,303	3,185,358	3,185,358	205%
Certificates of Participation - Schools	12,816,490	1,781,640	1,700,785	1,700,785	-5%
Certificates of Participation - CVCC	405,632	390,465	375,510	375,510	-4%
Certificates of Participation - Jail	\$ 1,312,965	1,266,930	1,234,150	1,234,150	-3%
Total	\$28,602,399	\$25,156,106	\$27,112,588	\$28,281,563	12%

Budget Highlights

The budget includes \$16.8 million toward current and future debt for schools and Catawba Valley Community College. The first debt payment for the Justice/Public Safety Center (funded by the ¼ cent sales tax) will be due in Fiscal Year 2014/15. Debt payments are also continued for the jail and new animal shelter.

Debt service for Catawba Valley Medical Center increased \$1.04 million. Since the County owns the hospital, any debt issued is reflected in the County budget but is completely funded by the hospital and does not require any local funds.