

# DEBT SERVICE

## Budget Highlights

### DEBT SERVICE

Organization: 910050 - 930680

	2015/16 Actual	2016/17 Current	2017/18 Requested	2017/18 Adopted	Percent Change
<b>Revenues</b>					
<b>Education</b>					
1st 1/2% Sales Tax	\$1,914,166	\$1,777,374	\$1,949,284	\$1,949,284	9.7%
1st 1/2% Sales Tax - Food	250,296	250,547	255,072	255,072	1.8%
General Fund (retiring debt balance)	4,437,089	8,343,672	6,795,093	6,795,093	-18.6%
General Fund - 3 cents	4,725,000	4,800,000	4,950,000	4,950,000	3.1%
From Schools' Capital	50,000	50,000	50,000	50,000	0.0%
Lottery Proceeds	1,712,510	1,600,000	1,600,000	1,600,000	0.0%
<b>Public Safety</b>					
1/4 Cent Sales Tax - Justice Center	2,470,917	1,975,345	1,939,795	1,939,795	-1.8%
General Fund - Jail Debt	1,201,280	1,167,210	1,133,405	1,883,405	61.4%
General Fund - Animal Shelter	353,455	347,935	342,410	342,410	100.0%
<b>Other</b>					
Interest on Investments	9,053	0	0	0	0%
Installment Purchase - Proceeds (CVMC)	0	7,885,040	9,662,950	9,662,950	22.5%
<b>Total</b>	<b>\$17,123,766</b>	<b>\$28,197,123</b>	<b>\$28,678,009</b>	<b>\$29,428,009</b>	<b>4.4%</b>
<b>Expenses</b>					
<b>Education Debt</b>					
Installment Purchase - Schools	8,568,072	8,337,685	10,046,965	10,879,784	30.5%
Build America Bonds - Schools	581,834	631,545	0	0	0%
Certificates of Participation - Schools	178,163	173,115	168,100	168,100	-2.9%
School Construction Bonds	100,335	3,277,095	1,967,760	1,967,760	-40.0%
QZABs Financing	50,000	50,000	50,000	50,000	0.0%
Installment Purchase - CVCC	808,594	785,550	2,533,805	2,533,805	222.6%
Build America Bonds - CVCC	193,944	210,520	0	0	0%
To Schools' Construction - Future Debt	3,094,153	3,356,083	832,819	0	0%
<b>Public Safety Debt</b>					
Installment Purchase - Animal Shelter	353,451	347,935	342,410	342,410	-1.6%
Certificates of Participation - Jail 2007 Expansion	1,201,277	1,167,210	1,133,405	1,133,405	-2.9%
Jail 2020 Expansion				750,000	
Limited Obligation Bonds - Justice Center	1,993,944	1,975,345	1,939,795	1,939,795	-1.8%
<b>Other Debt</b>					
Installment Purchase - CVMC	0	7,885,040	9,662,950	9,662,950	22.5%
<b>Total</b>	<b>\$17,123,766</b>	<b>\$28,197,123</b>	<b>\$28,678,009</b>	<b>\$29,428,009</b>	<b>4.4%</b>

The budget includes \$15.6 million toward current debt for schools and Catawba Valley Community College. The budget diverts \$1.3 million of dedicated future school construction funds toward the K-64 initiative for each of the next two years within existing debt capacity. (K-64 funds are allocated to CVCC and budgeted in Education Current Expense.)

Funding for Public Safety-related debt makes up just under \$4.2 million, dedicated to the Justice Public Safety Center, Animal Shelter, and existing jail plus its planned expansion.

Debt service payments for Catawba Valley Medical Center are continued. 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 County funds. This year CVMC refunded \$25 million in 2009

bonds and \$18 million in 2010 bonds, originally issued for a \$70 million building project to upgrade the Surgical Suite, Comprehensive Cancer Center, and the Center for Women and Children.