

# Other Use of Funds

## DESCRIPTION

Debt service costs comprise this portion of the School Fund. For further information on debt service, refer to the Indebtedness section of this budget document. Debt service includes the payment of principal, interest, and debt handling charges on Virginia Public School Authority bonds, State Literary Fund loans, and obligations under capital leases.

## GOALS AND OBJECTIVES

- To fund capital improvements.

## SERVICE LEVELS

The School Fund currently has 17 Virginia Public School Authority bonds and 11 State Literary Fund loans outstanding as of June 30, 2003. During 2003, the County issued \$21,500,000 in general obligation bonds to fund construction at Hanover High School, Technology and Career Facility Improvements, LD/PH Athletic Field Lights, Facilities Improvements and Technology Infrastructure.

## BUDGET HIGHLIGHTS

FY04

The increase reflects the interest associated with the most recent issuance of debt.

FY05

The increase reflects the interest associated with the most recent issuance of debt.

## BUDGET SUMMARY

### Expenditures

	<b>FY03</b>	<b>FY03</b>	<b>FY04</b>	<b>FY05</b>	<b>Percent</b>
	<b><u>Budget</u></b>	<b><u>Actual</u></b>	<b><u>Budget</u></b>	<b><u>Budget</u></b>	<b><u>Change</u></b>
Other Use of Funds:					
Operating Expenditures	\$ 13,790,950	\$ 13,209,355	\$ 13,850,386	\$ 14,141,753	2.1%
<b>TOTAL, Other Use of Funds</b>	<b><u>\$ 13,790,950</u></b>	<b><u>\$ 13,209,355</u></b>	<b><u>\$ 13,850,386</u></b>	<b><u>\$ 14,141,753</u></b>	<b><u>2.10%</u></b>