

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 19 Virginia Public School Authority bonds and 8 State literary loans outstanding as of June 30, 2004. During 2005 the County issued \$16,105,000 in general obligation bonds to fund construction at Kersey Creek Elementary School, Stonewall Jackson Middle School addition and various other projects. The County also issued \$13,962,658 in general obligation bonds to fund the Kersey Creek Elementary School, the Alternative Education Center and various other projects.

BUDGET HIGHLIGHTS

FY06

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

FY07

This category grows with the issuance of debt related to the construction and renovation of schools.

BUDGET SUMMARY

Expenditures

Other Use of Funds:	FY05	FY05	FY06	FY07	Percent
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>	<u>Change</u>
Operating Expenditures	\$ 14,141,753	\$ 14,141,655	\$ 14,465,556	\$ 16,045,630	10.9%
TOTAL, Other Use of Funds	<u>\$ 14,141,753</u>	<u>\$ 14,141,655</u>	<u>\$ 14,465,556</u>	<u>\$ 16,045,630</u>	<u>10.92%</u>