

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.

BUDGET SUMMARY

| | FY06 Budget | FY06 Actual | FY07 Budget | FY08 Budget | Percent Change |
|---------------------------|------------------------|------------------------|------------------------|------------------------|---------------------------|
| Other Use of Funds: | | | | | |
| Operating Expenditures | \$ 14,465,556 | \$ 14,034,783 | \$ 16,045,630 | \$ 16,824,425 | 4.9% |
| TOTAL, Other Use of Funds | \$ 14,465,556 | \$ 14,034,783 | \$ 16,045,630 | \$ 16,824,425 | 4.9% |

BUDGET HIGHLIGHTS

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

GOALS AND OBJECTIVES

- To fund capital improvements.

SERVICE LEVELS

The School Fund currently has 17 Virginia Public School Authority bonds, four general obligation bonds, and 8 State literary loans outstanding as of June 30, 2006. During 2006 the County issued \$14,885,000 in bonds to

fund construction at Kersey Creek Elementary School, the Georgetown School, the 2008 elementary school, and facility improvements projects.