



## FY 2021 Recommended Budget Budget Question

**Board Question #: 27**

**BUDGET QUESTION:** What is the term of the bonds issued for the turf fields, and what is the total cost to be paid – principal and interest – over that period of time?

**RESPONDING DEPARTMENT/OFFICE:** Budget

**RESPONSE:** The term of the bonds that have been issued and are to be issued for the turf fields are 12-year bonds.

Field	Principal (P)*	Interest (I)	Total P & I
<i>Bonds already issued:</i>			
Courtland	\$1,242,254	\$357,148	\$1,599,402
Massaponax	\$1,192,890	\$352,808	\$1,545,698
Riverbend	\$1,184,250	\$355,382	\$1,539,632
<i>Bonds to be issued:</i>			
Spotsylvania	\$1,175,000	\$263,494**	\$1,438,494
Chancellor	\$1,180,000	\$341,315	\$1,521,315
<b>Total</b>	<b>\$5,974,394</b>	<b>\$1,670,147</b>	<b>\$7,644,541</b>

\*Based on the field costs provided by the Schools.

\*\*Lower interest rate estimated for this coming summer's bond sale based on current market conditions.

**ESTIMATE OF STAFF TIME SPENT ON RESPONSE:** 1.5 hours