

Revisiting Fiscal Year 2016 Policy Revisions



Strengthening Reserves:

- Increase Fiscal Stability Reserve to 11% of GF & SOF revenues - up from 10%.
- Establishes the Budget Stabilization Reserve at \$1M in FY 2016 with 0.25% to be added until BSR reaches maximum of \$5M.
- Formalizes Health Insurance Reserve to equal IBNR plus 3 months of average claims.
- Creates an Economic Opportunities Reserve at a flat \$2M (for FY 2016; has been transferred to Capital Projects Fund and is being held for a potential Economic Development project).

Enhances Debt Policies:

- Does away with ranges:
 - Debt to market value will not exceed 3%.
 - D.S. to expenditures will not exceed 12% - striving for not more than 10% by the end of FY 2025.
 - Payout ratio at or above 65%.

Historical Financial Results – General Fund



	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Original 2017 Budget	Projected 2017
Revenues							
General Property Taxes	\$145,991,784	\$146,921,113	\$151,223,334	\$155,952,351	\$160,837,878	\$162,149,479	\$163,916,393
Other Local Taxes	40,606,834	41,797,723	42,249,904	43,469,216	44,729,818	45,715,937	46,300,000
Permits, Fees and Licenses	289,930	309,257	246,380	272,506	389,490	288,825	302,825
Fines & Forfeitures	834,950	642,498	544,449	634,822	516,791	556,300	557,000
Use of Money and Property	824,123	519,795	884,114	847,799	1,447,184	746,735	878,661
Charges for Services	2,556,700	3,461,443	4,135,441	4,558,514	4,472,575	4,122,129	4,540,439
Miscellaneous	493,837	175,770	231,884	849,275	321,864	191,100	239,107
Intergovernmental	<u>31,089,331</u>	<u>29,510,583</u>	<u>31,566,389</u>	<u>32,709,716</u>	<u>34,746,531</u>	<u>31,970,578</u>	<u>33,652,785</u>
Total Revenues	\$222,687,489	\$223,338,182	\$231,081,895	\$239,294,199	\$247,462,131	\$245,741,083	\$250,387,210
Expenditures							
General Government Administration	\$10,299,257	\$11,256,673	\$11,212,302	\$11,600,207	\$11,491,091	\$13,617,016	\$13,443,038
Judicial Administration	6,230,571	6,422,177	6,766,622	7,046,770	7,265,919	7,320,027	7,417,300
Public Safety	36,494,381	41,369,515	41,338,015	42,110,181	43,902,872	45,973,615	48,670,405
Public Works	8,033,049	8,344,293	8,671,703	8,479,503	8,484,962	9,194,157	7,905,539
Health and Welfare	17,171,903	17,300,979	18,041,782	17,944,883	19,597,892	19,845,266	20,375,768
Education	114,939,131	121,831,558	116,428,297	116,468,882	118,844,965	121,604,710	124,292,473
Parks, Recreation and Cultural	6,752,339	6,807,391	6,812,660	6,848,209	6,767,559	7,118,560	7,218,141
Community Development	2,471,199	2,428,957	2,473,836	2,146,529	2,226,841	2,835,614	2,532,709
Debt Service	8,768,021	8,002,747	8,566,521	8,703,465	9,282,958	10,243,879	10,028,534
Nondepartmental	<u>541,767</u>	<u>551,045</u>	<u>847,548</u>	<u>1,040,896</u>	<u>1,132,563</u>	<u>1,627,451</u>	<u>1,208,940</u>
Total Expenditures	\$211,701,618	\$224,315,335	\$221,159,286	\$222,389,525	\$228,997,622	\$239,380,295	\$243,092,847
Transfers in (out)	(\$3,331,662)	(\$6,373,434)	(\$8,295,720)	(\$6,328,074)	(\$12,225,240)	(\$10,063,044)	(\$13,640,007)
Excess (deficiency) of Revenues over Expenditures	\$7,654,209	(\$7,350,587)	\$1,626,889	\$10,576,600	\$6,239,269	(\$3,702,256)	(\$6,345,644)
General Fund Balance	\$61,926,808	\$54,576,221	\$56,203,110	\$66,779,710	\$73,018,973	\$69,316,717	\$66,673,329
less: Reservations	<u>(20,303,464)</u>	<u>(14,784,105)</u>	<u>(13,111,653)</u>	<u>(20,146,767)</u>	<u>(23,633,452)</u>	<u>(19,931,196)</u>	<u>(11,505,691)</u>
Available Fund Balance	\$41,623,344	\$39,792,116	\$43,091,457	\$46,632,943	\$49,385,521	\$49,385,521	\$55,167,638
Fiscal Stability Reserve (FSR)	\$36,577,745	\$36,650,287	\$37,142,151	\$38,505,516	\$43,987,128	\$43,987,128	\$44,974,727
Budget Stabilization Reserve (BSR)	0	0	0	0	1,999,707	\$1,999,707	\$3,051,016
Unassigned Fund Balance	<u>5,045,599</u>	<u>3,141,829</u>	<u>5,949,306</u>	<u>8,127,427</u>	<u>3,398,686</u>	<u>3,398,686</u>	<u>7,141,895</u>
Available Fund Balance	\$41,623,344	\$39,792,116	\$43,091,457	\$46,632,943	\$49,385,521	\$49,385,521	\$55,167,638
Available Fund Balance % of Revenue	11.9%	11.0%	11.8%	12.3%	12.7%	12.3%	13.9%

Note: Highlighted items correspond with highlighted items on the next page.

Further Details – General Fund Financials



Reservation of General Fund Balance		
	End of FY 2015	End of FY 2016
Budgeted use of FB in following yr	\$3,382,408	\$3,702,256
Carryover - County	3,259,083	4,341,336
Carryover - Schools	2,514,851	454,905
Transient Occupancy Reserve	277,108	474,924
Benefits Reserve	3,462,774	3,726,772
Line of Duty Act Reserve	500,000	500,000
Community Center Reserve	629,800	629,800
Assessment Reserve	150,000	1,100,000
Transportation Project Contingency	1,500,000	1,500,000
Donations	220,743	234,954
Approved E.D. Incentives	2,250,000	(40,000)
300th Anniversary of Spotsylvania	0	14,790
Public Safety Equipment in FY 2017	0	185,800
Fire Station Waterline Install	0	807,915
Economic Opportunities Reserve	2,000,000	2,000,000
Add'l Transfer to Schools	0	2,100,000
OPEB Reserve	0	1,900,000
Total Reservation of GF Balance	\$20,146,767	\$23,633,452

Budgeted Use of General Fund Balance		
	FY 2016	FY 2017
County Capital Projects	\$2,500,000	\$3,452,256
Sheriff Lawsuit	0	250,000
One Time Equipment	231,408	0
Performance Bonuses	500,000	0
Software Purchase	100,000	0
Capital Contribution - Empowerhouse	51,000	0
Subtotal	\$3,382,408	\$3,702,256
Revenues over expenses	(160,175)	0
Total Budgeted Use of GF Balance	\$3,222,233	\$3,702,256

Comparison of Transfers					
	FY 2015	FY 2016	FY 2017 Projection	Change (2016 - 2015)	Change (2017 - 2016)
Transfers In From:					
Capital Projects Fund	\$353,215	\$282,514	\$474,014	(\$70,701)	\$191,500
Code Compliance	440,590	832,952	834,782	392,362	1,830
Economic Dev. Opportunities Fund	190,000	0	0	(190,000)	0
Fire/EMS Fees	2,964,248	2,331,784	2,753,846	(632,464)	422,062
Utilities Operating	0	18,233	0	18,233	(18,233)
Total Transfers In	\$3,948,053	\$3,465,483	\$4,062,642	(\$482,570)	\$597,159
Transfers Out To:					
EDO	\$503,634	\$2,763,557	\$1,433,968	\$2,259,923	(\$1,329,589)
Code Compliance	941,823	874,506	1,067,633	(67,317)	193,127
Transportation	0	0	700,000	0	700,000
Capital Projects Fund	8,710,226	12,052,660	14,381,048	3,342,434	2,328,388
Utilities Operating	120,444	0	120,000	(120,444)	120,000
Total Transfers Out	\$10,276,127	\$15,690,723	\$17,702,649	\$5,414,596	\$2,011,926
Net Transfers In (Out)	(\$6,328,074)	(\$12,225,240)	(\$13,640,007)	(\$5,897,166)	(\$1,414,767)

Carryover Use of Fund Balance		
	FY 2015	FY 2016
Equipment Replacements / Uniforms	\$695,334	\$537,429
Emergency Assistance Program - Start-Up Funding	0	40,000
County Attorney Legal Services/Support	50,000	0
IS Strategic & Other Planning	204,706	0
Leave Payouts	12,500	31,321
Maintenance Service Contracts	0	757,051
Software and System Upgrades	93,297	60,000
Industrial Park Expenses	72,400	0
Forensic Audit/Joint Financial Accountability F&R	50,000	50,000
Forfeiture/Seizure Funded Items	660,541	647,081
4-for-Life	256,721	325,871
VA Dept. of Fire Programs	655,512	870,552
VOPEX	23,338	34,273
Circuit Court Part Time Funding	16,668	0
Economic Development Internships	22,721	799,500
Stormwater Facilities Review/Stormwater Mgmt	58,375	0
OPEB Actuarial Analysis	0	10,000
Risk & Control Maturity Assessment	0	60,000
Training & Tuition Reimbursement Programs	80,627	59,202
Temporary IT/ED Consulting Services	199,887	0
Grant matches	16,069	-14,312
One-Time OT for DSS Transfer of Case Records	0	42,400
Primary costs (ballots, voting machine coding, etc.)	70,966	0
Miscellaneous	19,421	30,968
Total County Carryover	\$3,259,083	\$4,341,336
Schools carryover - Bonus payments	\$2,514,851	\$454,905
Total Schools Carryover	\$2,514,851	\$454,905
Total use of GF Balance for Carryover	\$5,773,934	\$4,796,241

Select Other Local Taxes



	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Projection 2017	Budget 2018
Sales Tax	\$15,110,445	\$15,355,413	\$15,778,707	\$16,437,035	\$17,123,500	\$17,600,000	\$17,952,000
Communications Sales Tax	4,725,577	4,851,416	4,732,242	4,725,082	4,567,288	4,500,000	4,500,000
Meals Tax	7,158,125	7,398,338	7,630,538	8,154,067	8,477,175	8,750,000	8,925,000
Recordation Tax	1,940,616	2,436,913	2,136,480	2,308,349	2,326,162	2,650,000	2,400,000
Utility Taxes	3,150,197	3,204,514	3,289,592	3,229,140	3,181,554	3,350,000	3,200,000
Business License Tax*	4,021,297	3,870,742	4,025,617	4,323,114	4,505,103	4,399,614	4,219,000
Motor Vehicle License Fee	2,807,495	2,830,065	2,829,608	2,943,272	3,134,550	3,000,000	3,000,000
Total	\$38,913,752	\$39,947,401	\$40,422,784	\$42,120,059	\$43,315,332	\$44,249,614	\$44,196,000

Growth Rates

Sales Tax	4.6%	1.6%	2.8%	4.2%	4.2%	2.8%	4.8%
Communications Sales Tax	-5.2%	2.7%	-2.5%	-0.2%	-3.3%	-1.5%	-1.5%
Meals Tax	4.8%	3.4%	3.1%	6.9%	4.0%	3.2%	5.3%
Recordation Tax	-1.6%	25.6%	-12.3%	8.0%	0.8%	13.9%	3.2%
Utility Taxes	-0.9%	1.7%	2.7%	-1.8%	-1.5%	5.3%	0.6%
Business License Tax*	1.7%	-3.7%	4.0%	7.4%	4.2%	-2.3%	-6.4%
Motor Vehicle License Fee	4.8%	0.8%	0.0%	4.0%	6.5%	-4.3%	-4.3%

*Note: Decline in FY 2013 is due to an increase in the threshold (from \$200k to \$750k) at which businesses begin paying the Business License Tax. Decline in FY 2018 is due to anticipated increase in threshold from \$750K to \$1.0M.

Historical Tax Collections



Historical Tax Collections - Amounts in Thousands

Calendar Year	Taxes Levied for the Fiscal Year ⁽²⁾	Collections within the Fiscal Year of Levy ⁽²⁾	Percentage of Levy	Collections in Subsequent Years ⁽¹⁾⁽²⁾	Total Collections to Date	Percentage of Levy
2007	\$105,414	\$100,292	95.14%	\$4,942	\$105,234	99.83%
2008	114,440	108,901	95.16%	5,498	114,399	99.96%
2009	119,257	112,873	94.65%	5,919	118,792	99.61%
2010	131,069	123,576	94.28%	6,927	130,503	99.57%
2011	137,989	130,423	94.52%	6,971	137,394	99.57%
2012	141,382	132,979	94.06%	6,873	139,852	98.92%
2013	141,195	134,557	95.30%	6,333	140,890	99.78%
2014	145,866	137,564	94.31%	6,736	144,300	98.93%
2015	148,548	141,151	95.02%	6,548	147,699	99.43%
2016	153,044	145,122	94.82%	N/A	145,122	94.82%

(1) Does not include land redemption.

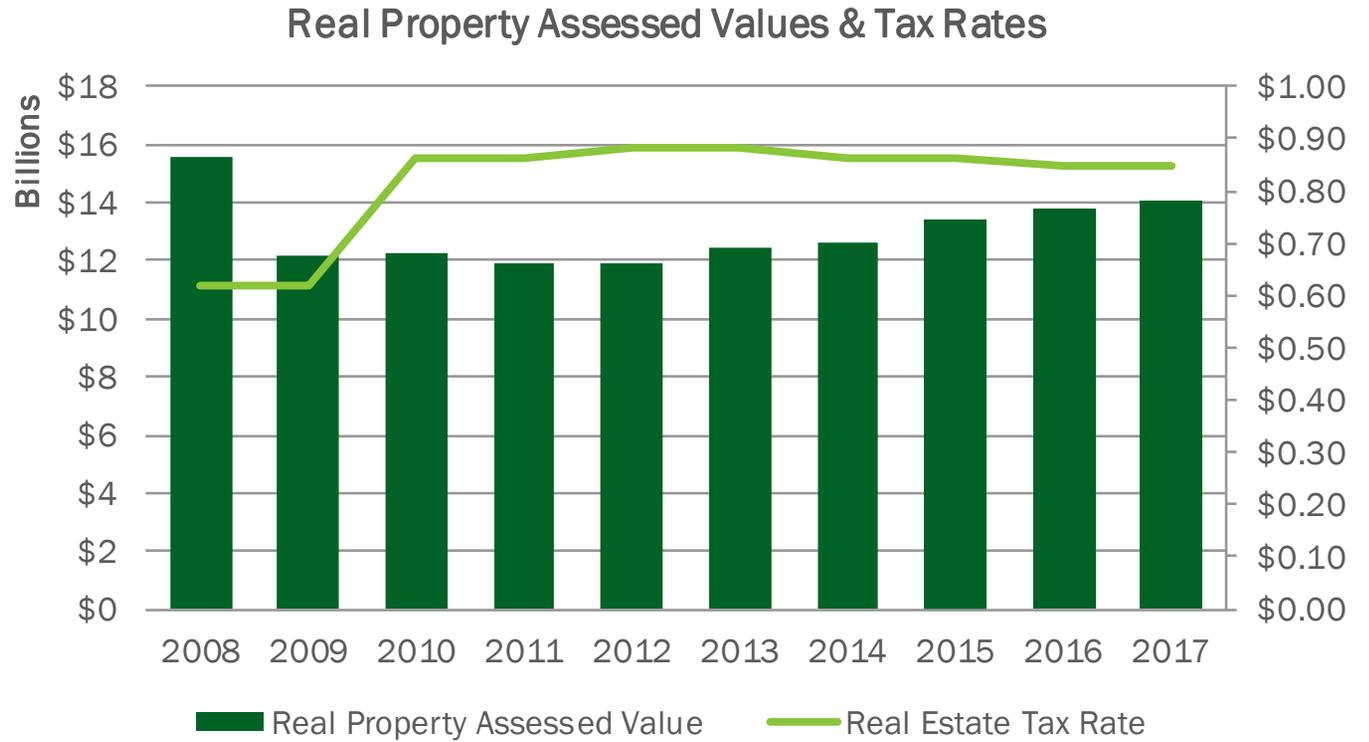
(2) Exclusive of Penalties and Interest.

Source: Spotsylvania County Treasurer.

Historical Tax Rates



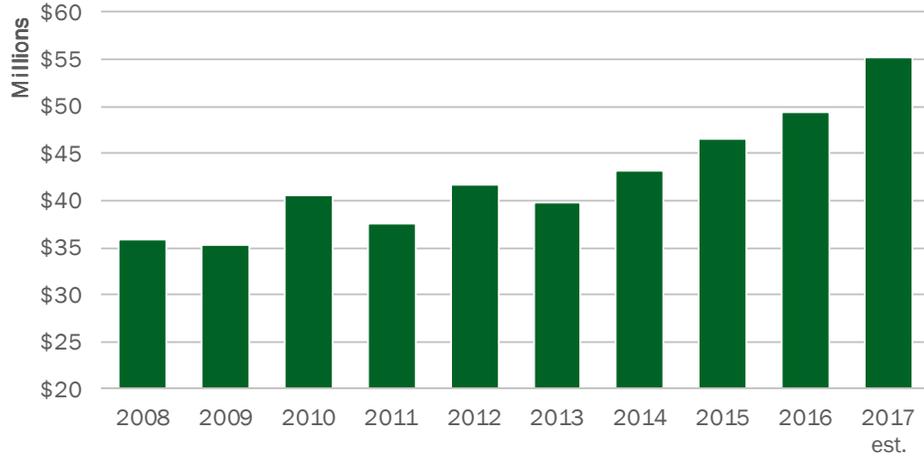
Calendar Year	Real Estate	Personal Property
2008	\$0.62	\$5.00
2009	0.62	6.26
2010	0.86	6.26
2011	0.86	6.26
2012	0.88	6.37
2013	0.88	6.37
2014	0.86	6.78
2015	0.86	6.73
2016	0.85	6.55
2017	0.85	6.55



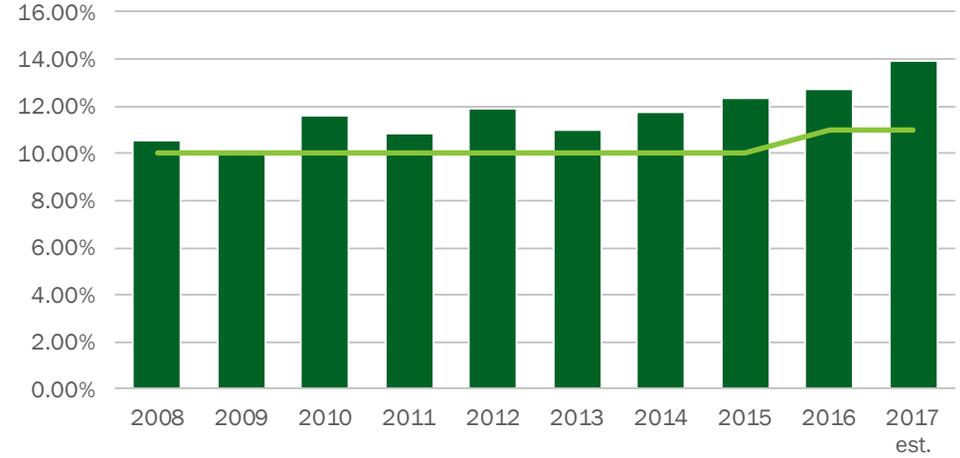
Available Fund Balance



Available Fund Balance



Available Fund Balance as a % of Revenues



Fiscal Year	General Fund Available Fund Balance	Total Operating Revenue	General Fund Available Fund Balance as a % of Revenues	County Target
2008	\$35,798,042	\$339,753,623	10.54%	10.00%
2009	35,342,518	349,143,219	10.12%	10.00%
2010	40,622,043	350,000,620	11.61%	10.00%
2011	37,527,166	346,725,484	10.82%	10.00%
2012	41,623,344	348,848,475	11.93%	10.00%
2013	39,792,116	360,769,420	11.03%	10.00%
2014	43,091,457	365,771,598	11.78%	10.00%
2015	46,632,937	377,993,739	12.34%	10.00%
2016	49,385,521	387,721,141	12.74%	11.00%
2017 est.	55,167,638	396,786,219	13.90%	11.00%

Note: Available Fund Balance includes Unassigned Fund Balance, Fiscal Stability Reserve and the Budget Stabilization Reserve.

Highlights of Fiscal Year 2018 General Fund Budget



- All fiscal policy guidelines are maintained;
- No changes in tax rates;
- Business License threshold is assumed in the budget to increase from \$750K to \$1.0M pending an ordinance change;
- 3-year plan for water/sewer rates and fees adopted in February 2017 and included in the FY 2018 Budget;
- Local transfers to Schools increases by \$2.7 million – total School Operating Fund expected to increase by \$6.2 million;
- Equivalent of a 3.2% compensation adjustment is included for a phased implementation of the compensation study or a traditional compensation adjustment;
- Transfer of \$8.8 million to the Capital Projects Fund to meet the fiscal policy guidelines of cash to capital (3.50% of revenues) - \$827K more than in FY 2017;
- Eighth year of suspension of transfer from the General Fund to the Transportation Fund (motor vehicle license and 10% district setaside revenue) based upon availability of fuel tax revenue;
- Second year of transfer of \$700,000 from General Fund to Transportation Fund to begin to address projected out-year imbalances in the Transportation Fund;
- New debt service for bonds to be issued Summer 2017;
- Net of 26.34 full-time equivalent positions added – 23.67 (90%) are tied to public safety; and
- Funding for capital projects (general, transportation, schools & utilities) totaling \$51.1 million.

Highlights of Fiscal Year 2018 General Fund Budget



	FY 2017 Adopted Budget	FY 2018 Adopted Budget	Adopted to Variance	Adopted Budgets % Change
Sources				
Property Taxes	\$161,674,479	\$167,829,941	\$6,155,462	3.8%
Other Local Taxes	40,915,937	41,646,000	730,063	1.8%
Licenses & Permits	288,825	345,200	56,375	19.5%
Charges for Services	3,919,929	3,985,944	66,015	1.7%
Other Local Revenue	3,896,417	4,380,676	484,259	12.4%
State Revenue	36,644,847	36,517,189	(127,658)	-0.3%
Federal Revenue	<u>125,731</u>	<u>931,624</u>	<u>805,893</u>	<u>641.0%</u>
Total Revenues	\$247,466,165	\$255,636,574	\$8,170,409	3.3%
Transfer from Capital Projects Fund	\$282,514	\$282,211	(\$303)	-0.1%
Transfer from Fire/EMS Service Fee Fund	2,903,846	2,770,705	(133,141)	-4.6%
Transfer from Code Compliance	<u>834,782</u>	<u>623,803</u>	<u>(210,979)</u>	<u>-25.3%</u>
Total Transfers	\$4,021,142	\$3,676,719	(\$344,423)	-8.6%
Use of Fund Balance	\$3,702,256	\$761,222	(\$2,941,034)	-79.4%
Total Sources	\$255,189,563	\$260,074,515	\$4,884,952	1.9%
Uses				
Executive Services	\$3,803,144	\$5,014,724	\$1,211,580	31.9%
Administrative Services	12,784,876	13,451,416	666,540	5.2%
Voter Services	381,529	438,212	56,683	14.9%
Judicial Administration	3,984,265	4,182,973	198,708	5.0%
Public Safety	49,309,377	51,058,464	1,749,087	3.5%
Public Works	9,194,157	9,247,281	53,124	0.6%
Health & Welfare	19,081,887	19,621,211	539,324	2.8%
Parks, Recreation & Cultural	7,118,560	7,520,722	402,162	5.6%
Community Development	2,835,614	2,643,338	(192,276)	-6.8%
Debt Service	10,243,879	10,293,341	49,462	0.5%
Tax Relief	<u>992,774</u>	<u>1,090,709</u>	<u>97,935</u>	<u>9.9%</u>
Total Expenditures & Tax Relief	\$119,730,062	\$124,562,391	\$4,832,329	4.0%
Transfer to School Operating Fund	\$121,375,315	\$124,075,315	\$2,700,000	2.2%
Transfer to EDO Fund	674,000	774,000	100,000	14.8%
Transfer to Code Compliance Fund	1,067,633	869,335	(198,298)	-18.6%
Transfer to Transportation	700,000	700,000	0	N/A
Transfer to Utilities Operating Fund	120,000	0	(120,000)	N/A
Transfer to Capital Projects Fund	<u>11,522,553</u>	<u>9,093,474</u>	<u>(2,429,079)</u>	<u>-21.1%</u>
Total Transfers	\$135,459,501	\$135,512,124	\$52,623	0.0%
Total Uses	\$255,189,563	\$260,074,515	\$4,884,952	1.9%

FY 2018 Budgeted Use of General Fund Balance	
One-time transfer to School Operating Fund	\$333,222
Use of forfeiture/seizure \$ (will fall to FB at 06/30/17) for new patrol vehicles	165,000
Use of Economic Opportunities Reserve for one-time incentives	110,000
One-time add to Spotsylvania Vol. Fire Dept contribution for Co. 3 repairs	60,000
Initial purchase of vehicles for 2 new Fire/Rescue positions	50,000
One-time update to Planning's fiscal impact model	30,000
Initial purchase of vehicles lights/radios for new detective positions	8,000
One-time add to Spotsylvania Vol. Fire Dept contribution for training	<u>5,000</u>
Total	\$761,222

Multi-Year Financial Forecast



Key Assumptions

- 1.0% annual adjustment for inflation in materials and supplies.
- 2.0% annual compensation adjustment for employees.
- Transfers to other funds based upon current practices/fiscal policy guidelines.
- Transfer of the vehicle license fees and set-asides to the Transportation Fund resumes in FY 2019.
- Local transfer to Schools is based on 100% of projected Schools' debt service plus an adjusted cost per pupil amount of 2% COLA & 1.0% CPI.

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
General Fund Revenue	(\$ in millions)				
Real Property Taxes	\$120.4	\$122.2	\$124.1	\$126.1	\$128.0
Other General Property Taxes	46.4	47.5	48.7	49.8	51.0
Other Local Taxes & Receipts	54.9	55.5	56.2	56.8	57.5
State & Federal Revenues	32.9	32.6	32.4	32.5	32.6
Use of (addition to) Fund Balance	0.8	0.0	0.0	0.0	0.0
<u>Transfer from Other Funds</u>	<u>3.7</u>	<u>3.8</u>	<u>4.0</u>	<u>4.2</u>	<u>4.3</u>
General Fund Revenue Total	\$259.0	\$261.7	\$265.4	\$269.4	\$273.5
General Fund Expenditures					
Current Programs & Services	\$113.2	\$115.0	\$116.9	\$118.8	\$120.8
School Funding	124.1	127.9	130.3	133.4	136.7
Debt Service	10.3	11.2	10.9	11.8	12.5
New Capital Projects Operating	0.0	0.1	0.4	0.5	0.6
<u>Transfers/Fiscal Policy</u>	<u>11.4</u>	<u>14.2</u>	<u>15.3</u>	<u>16.6</u>	<u>18.0</u>
General Fund Expenditures Total	\$259.0	\$268.4	\$273.8	\$281.0	\$288.6
Budget Surplus/(Deficit)	(\$0.0)	(\$6.7)	(\$8.4)	(\$11.6)	(\$15.2)
Incremental Tax Rate to Balance	\$0.000	\$0.049	\$0.012	\$0.022	\$0.024

OPEB



- Individuals hired before 11/1/2007 must be employed full-time for a minimum of ten consecutive years; of retirement age; and eligible for full, unreduced retirement benefits under the State retirement, social security, or similar program. At age 65, must enroll in Medicare.
- For individuals hired on or after 11/1/2007, the County's policy provides retiree health insurance benefits based on length of service with the County, ranging from 50% of county-paid coverage for 20 years of service to 100% of County-paid coverage for 30 years of service.
- Fiscal Year 2015, the County began budgeting an OPEB reserve in order to work towards funding the liabilities for the County's smaller funds (i.e. Code Compliance, Transportation, and Capital Projects Fund) and for Utilities. Total OPEB reserves at the end of FY 2017 for funds other than the General Fund are estimated at \$2.79 million.
- During FY 2016, \$1.9 million was allocated from the fund balance to a General Fund OPEB reserve, kicking off the 8-year phase in period for funding the ARC.

County OPEB Obligation

Annual required Contribution	\$6,238,300
Interest on net OPEB obligation	1,191,178
Adjustment to annual required contribution	(1,494,472)
Annual OPEB cost (expense)	5,935,006
Contribution made	(1,295,297)
Increase in net OPEB obligation	\$4,639,709
Net OPEB obligation-beginning of year	29,779,443
Net OPEB obligation-end of year	\$34,419,152

School OPEB Obligation

Annual required Contribution	\$18,948,000
Interest on net OPEB obligation	3,448,000
Adjustment to annual required contribution	(4,433,000)
Annual OPEB cost (expense)	17,963,000
Contribution made	(5,196,790)
Increase in net OPEB obligation	\$12,766,210
Net OPEB obligation-beginning of year	97,397,237
Net OPEB obligation-end of year	\$110,163,447

County OPEB Trend

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/2014	\$5,431,000	16.4%	\$25,395,879
6/30/2015	5,582,664	21.5%	29,779,443
6/30/2016	5,935,006	21.8%	34,419,152

School OPEB Trend

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/2014	\$17,753,000	31.2%	\$86,571,137
6/30/2015	18,733,000	42.2%	97,397,237
6/30/2016	17,963,000	28.9%	110,163,447

Pensions



- The County and the School Board participate in the Virginia Retirement System (VRS) Political Subdivision Retirement Plan. Additionally, the School Board participates in a separate cost-sharing multiple employer VRS Teacher Retirement Plan.
- Beginning July 1, 2012, new employees were required to pay the entire 5% member contribution. For existing employees, the County has elected to phase in the 5% member contribution in annual 1% increments over five years funded through an equivalent annual salary increase. Fiscal Year 2017 is the fifth and final year of the phase-in.
- The contribution rates for the County's and School Board's VRS Political Subdivision Retirement Plan for the fiscal year ended June 30, 2016, were 10.58% and 8.17%, respectively, of their annual covered payrolls. The contribution rate for the School Board's VRS Teacher Retirement Plan was 14.06% of annual covered payroll.

County Pension Trend		
Fiscal Year Ended	Contractually Required Employer Contribution**	Percentage of Contractually Required Contribution Paid

6/30/2013	\$4,547,861	100.0%
6/30/2014	4,736,164	100.0%
6/30/2015	4,631,470	100.0%
6/30/2016	4,879,034	100.0%

School Pension Trend*		
Fiscal Year Ended	Contractually Required Employer Contribution**	Percentage of Contractually Required Contribution Paid

6/30/2013	\$12,999,505	100.0%
6/30/2014	14,570,327	100.0%
6/30/2015	18,328,293	100.0%
6/30/2016	18,038,014	100.0%

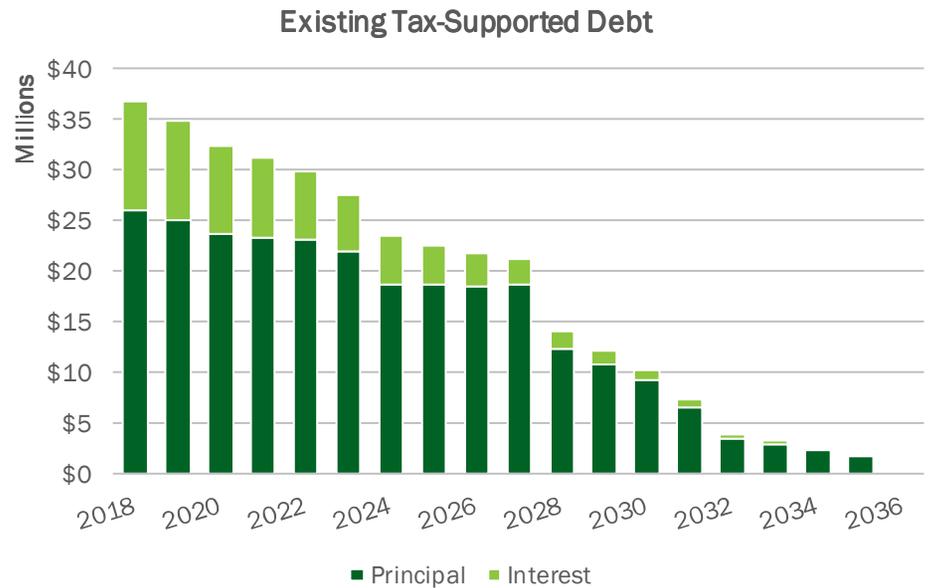
*Note: Includes employer contribution for both the VRS Political Subdivision Retirement Plan and the VRS Teacher Retirement Plan.

**Note: Excludes 5% employee contribution. Reflects employer contribution only.

Tax-Supported Debt



Existing Tax-Supported Debt				
FY	Principal	Interest	Total	Payout Ratio
2018	\$25,926,074	\$10,837,625	\$36,763,699	9.69%
2019	25,108,594	9,790,267	34,898,861	19.07%
2020	23,616,459	8,748,619	32,365,078	27.90%
2021	23,403,973	7,734,670	31,138,643	36.64%
2022	23,146,000	6,683,392	29,829,392	45.29%
2023	21,921,999	5,641,432	27,563,431	53.48%
2024	18,773,000	4,673,033	23,446,033	60.50%
2025	18,691,000	3,847,368	22,538,368	67.48%
2026	18,570,000	3,162,658	21,732,658	74.42%
2027	18,641,000	2,537,326	21,178,327	81.39%
2028	12,281,000	1,750,194	14,031,194	85.98%
2029	10,749,000	1,308,173	12,057,173	89.99%
2030	9,326,000	921,108	10,247,108	93.48%
2031	6,650,000	606,339	7,256,339	95.96%
2032	3,550,000	384,616	3,934,615	97.29%
2033	2,960,000	258,046	3,218,045	98.40%
2034	2,400,000	151,987	2,551,987	99.29%
2035	1,675,000	58,912	1,733,912	99.92%
2036	215,000	5,106	220,106	100.00%
Total	\$267,604,097	\$69,100,871	\$336,704,968	



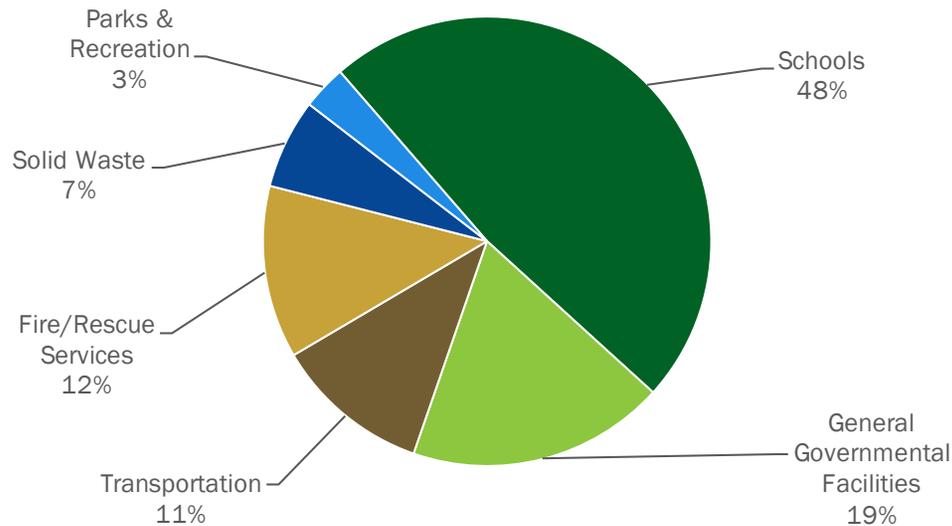
Note: Existing debt service does not include General Obligation bonds issued for the Massaponox & Harrison Crossing special service districts, as the debt service is fully paid by special tax assessment. Does not account for subsidies on Build America Bonds, Qualified Energy Conservation Bonds and Qualified School Construction Bonds.

Adopted Capital Improvement Plan – Uses of Funds



Adopted Capital Improvement Plan - Uses of Funds

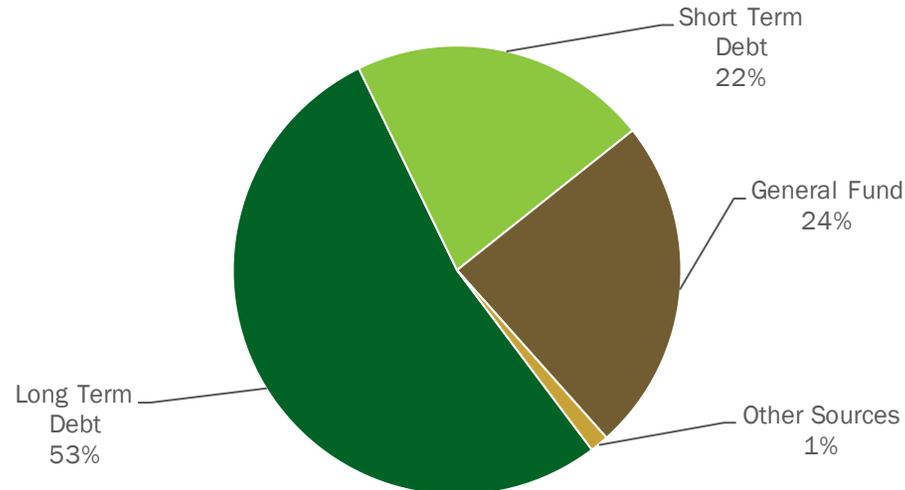
	2017	2018	2019	2020	2021	Total
General Capital Projects						
General Gov't Facilities	\$5,074,254	\$11,991,810	\$4,000,943	\$10,477,552	\$7,750,113	\$39,294,672
Solid Waste	1,107,176	690,975	3,108,000	1,549,050	7,172,667	13,627,868
Parks & Recreation	1,266,932	759,000	1,330,000	3,387,100	0	6,743,032
Fire/Rescue Services	4,054,960	6,274,206	2,732,837	6,404,559	6,810,871	26,277,433
Transportation	<u>120,000</u>	<u>9,763,553</u>	<u>6,777,500</u>	<u>20,000</u>	<u>7,075,020</u>	<u>23,756,073</u>
Total General Capital Projects	\$11,623,322	\$29,479,544	\$17,949,280	\$21,838,261	\$28,808,671	\$109,699,078
Schools' Capital Projects	\$27,361,447	\$28,466,642	\$14,738,766	\$12,508,119	\$18,718,003	\$101,792,977
Total Projects	\$38,984,769	\$57,946,186	\$32,688,046	\$34,346,380	\$47,526,674	\$211,492,055



Adopted Capital Improvement Plan – Sources of Funds



Adopted Capital Improvement Plan - Sources of Funds						
	2018	2019	2020	2021	2022	Total
General Capital Projects						
Long Term (20-Yr) Bond Issues	\$675,000	\$14,126,932	\$8,387,500	\$10,900,000	\$15,525,020	\$49,614,452
Short Term (7 & 12-Yr) Bond Issues	1,271,621	5,176,696	0	0	1,160,871	7,609,188
General Fund Revenues	8,986,081	9,443,072	10,175,365	10,962,045	11,759,919	51,326,482
Other Sources**	1,131,932	733,228	175,184	406,511	415,418	2,862,273
Use of (Transfer to) Capital Fund Balance	(441,312)	(384)	(788,769)	(430,295)	(52,557)	(1,713,317)
Total General Capital Projects	\$11,623,322	\$29,479,544	\$17,949,280	\$21,838,261	\$28,808,671	\$109,699,078
Schools Capital Projects						
Long Term (15 & 20-Yr) Bond Issues	\$18,501,000	\$20,595,000	\$7,245,500	\$5,913,000	\$11,235,000	\$63,489,500
Short Term (5, 7, & 12-Yr) Bond Issues	8,860,447	7,871,642	7,493,266	6,595,119	7,483,003	38,303,477
Total Schools Capital Projects	\$27,361,447	\$28,466,642	\$14,738,766	\$12,508,119	\$18,718,003	\$101,792,977
Total Projects	\$38,984,769	\$57,946,186	\$32,688,046	\$34,346,380	\$47,526,674	\$211,492,055



Note: Terms of bonds are commensurate with the useful life of projects.

**Includes transfers from other funds, proffers and interest earnings.