

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 2011	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Original 2016 Budget	Projected 2016
Revenues							
General Property Taxes	\$143,643,606	\$145,991,784	\$146,921,113	\$151,223,334	\$155,952,351	\$153,780,705	\$158,167,304
Other Local Taxes	39,725,302	40,606,834	41,797,723	42,249,904	43,469,216	44,325,708	44,921,262
Permits, Fees and Licenses	230,759	289,930	309,257	246,380	272,506	263,200	400,238
Fines & Forfeitures	933,327	834,950	642,498	544,449	634,822	548,700	551,300
Use of Money and Property	1,317,516	824,123	519,795	884,114	847,799	630,925	1,152,250
Charges for Services	2,410,685	2,556,700	3,461,443	4,135,441	4,558,514	4,455,044	4,491,772
Miscellaneous	357,616	493,837	175,770	231,884	849,275	161,375	238,365
Intergovernmental	<u>30,437,576</u>	<u>31,089,331</u>	<u>29,510,583</u>	<u>31,566,389</u>	<u>32,709,716</u>	<u>32,170,662</u>	<u>34,387,528</u>
Total Revenues	\$219,056,387	\$222,687,489	\$223,338,182	\$231,081,895	\$239,294,199	\$236,336,319	\$244,310,019
Expenditures							
General Government Administration	\$9,961,970	\$10,299,257	\$11,256,673	\$11,212,302	\$11,600,207	\$13,689,911	\$13,634,004
Judicial Administration	5,829,389	6,230,571	6,422,177	6,766,622	7,046,770	7,529,616	7,590,645
Public Safety	34,144,264	36,494,381	41,369,515	41,338,015	42,110,181	44,415,772	46,756,613
Public Works	7,190,714	8,033,049	8,344,293	8,671,703	8,479,503	9,512,374	9,133,313
Health and Welfare	17,274,441	17,171,903	17,300,979	18,041,782	17,944,883	19,661,563	19,658,587
Education	115,190,940	114,939,131	121,831,558	116,428,297	116,468,882	116,662,329	119,299,870
Parks, Recreation and Cultural	6,803,155	6,752,339	6,807,391	6,812,660	6,848,209	6,960,476	6,913,111
Community Development	2,126,049	2,471,199	2,428,957	2,473,836	2,146,529	2,392,144	2,491,906
Debt Service	7,195,436	8,768,021	8,002,747	8,566,521	8,703,465	9,533,185	9,269,147
Nondepartmental	<u>483,665</u>	<u>541,767</u>	<u>551,045</u>	<u>847,548</u>	<u>1,040,896</u>	<u>2,200,676</u>	<u>1,175,334</u>
Total Expenditures	\$206,200,023	\$211,701,618	\$224,315,335	\$221,159,286	\$222,389,525	\$232,558,046	\$235,922,530
Transfers in (out)	(\$6,635,790)	(\$3,331,662)	(\$6,373,434)	(\$8,295,720)	(\$6,328,074)	(\$7,000,506)	(\$12,666,374)
Excess (deficiency) of Revenues over Expenditures	\$6,220,574	\$7,654,209	(\$7,350,587)	\$1,626,889	\$10,576,600	(\$3,222,233)	(\$4,278,885)
General Fund Balance	\$54,272,599	\$61,926,808	\$54,576,221	\$56,203,110	\$66,779,710	\$63,557,477	\$62,500,825
less: Reservations	<u>(16,745,433)</u>	<u>(20,303,464)</u>	<u>(14,784,105)</u>	<u>(13,111,653)</u>	<u>(20,146,767)</u>	<u>(16,924,534)</u>	<u>(14,767,863)</u>
Unreserved Fund Balance	\$37,527,166	\$41,623,344	\$39,792,116	\$43,091,457	\$46,632,943	\$46,632,943	\$47,732,962
Fiscal Stability Reserve (FSR)	\$35,103,946	\$36,577,745	\$36,650,287	\$37,142,151	\$38,505,516	\$38,505,516	\$43,987,128
Budget Stabilization Reserve (BSR)	0	0	0	0	0	\$0	\$1,999,707
Undesignated Fund Balance	<u>2,423,220</u>	<u>5,045,599</u>	<u>3,141,829</u>	<u>5,949,306</u>	<u>8,127,427</u>	<u>8,127,427</u>	<u>1,746,127</u>
Unreserved Fund Balance	\$37,527,166	\$41,623,344	\$39,792,116	\$43,091,457	\$46,632,943	\$46,632,943	\$47,732,962
Unreserved Fund Balance % of Revenue	10.8%	11.9%	11.0%	11.8%	12.3%	12.1%	12.4%

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

Further Details – General Fund Financials



Reservation of General Fund Balance		
	End of FY 2014	End of FY 2015
Budgeted use of FB in following yr	\$2,358,793	\$3,382,408
Carryover - County	3,265,503	3,259,083
Carryover - Schools	2,226,752	2,514,851
Transient Occupancy Reserve	0	277,108
Benefits Reserve	2,886,881	3,462,774
Line of Duty Act Reserve	500,000	500,000
Community Center Reserve	0	629,800
Assessment Reserve	150,000	150,000
Transportation Project Contingency	1,500,000	1,500,000
Donations	223,724	220,743
Approved E.D. Incentives	0	2,250,000
Economic Opportunities Reserve	0	2,000,000
Total Reservation of GF Balance	\$13,111,653	\$20,146,767

Budgeted Use of General Fund Balance		
	FY 2015	FY 2016
County Capital Projects	\$2,000,000	\$2,500,000
Sheriff Lawsuit	154,878	0
P&R Tractor & Mower	33,612	0
Mower & Pump Refuse Collection/Disposal	31,500	0
Replacement Vehicles	99,318	0
One Time Equipment	25,485	231,408
Repairs Thurman Brisben Shelter	2,000	0
Capital improv. Regional Training Ctr	12,000	0
Performance Bonuses	0	500,000
Software Purchase	0	100,000
Capital Contribution - Empowerhouse	0	51,000
Subtotal	\$2,358,793	\$3,382,408
Revenues over expenses	0	(160,175)
Total Budgeted Use of GF Balance	\$2,358,793	\$3,222,233

Comparison of Transfers					
	FY 2014	FY 2015	FY 2016 Projection	Change (2014 - 2013)	Change (2015 - 2014)
Transfers In From:					
Capital Projects Fund	\$322,286	\$353,215	\$280,999	\$30,929	(\$72,216)
Code Compliance	403,312	440,590	806,653	37,278	366,063
Economic Dev. Opportunities Fund	0	190,000	0	190,000	(190,000)
Fire/EMS Fees	2,735,749	2,964,248	2,751,508	228,499	(212,740)
Utilities Operating	0	0	145,238	0	145,238
Total Transfers In	\$3,461,347	\$3,948,053	\$3,984,398	\$486,706	\$36,345
Transfers Out To:					
EDO	\$755,519	\$503,634	\$3,594,497	(\$251,885)	\$3,090,863
Code Compliance	951,624	941,823	1,003,615	(9,801)	61,792
Transportation	2,739	0	0	(2,739)	0
Capital Projects Fund	9,864,510	8,710,226	12,052,660	(1,154,284)	3,342,434
Utilities Operating	182,674	120,444	0	(62,230)	(120,444)
School Capital Proj.	0	0	0	0	0
Total Transfers Out	\$11,757,066	\$10,276,127	\$16,650,772	(\$1,480,939)	\$6,374,645
Net Transfers In (Out)	(\$8,295,719)	(\$6,328,074)	(\$12,666,374)	\$1,967,645	(\$6,338,300)

Carryover Use of Fund Balance		
	FY 2014	FY 2015
Equipment Replacements / Uniforms	\$598,880	\$695,334
County Administrator Search - Springsted	21,100	0
County Attorney Legal Services/Support	153,564	50,000
IS Strategic & Other Planning	235,000	204,706
Leave Payouts	30,771	12,500
Maintenance Service Contracts	331,581	0
Software and System Upgrades	345,000	93,297
Industrial Park Expenses	0	72,400
Forensic Audit/Joint Financial Accountability	50,000	50,000
Forfeiture/Seizure Funded Items	608,575	660,541
4-for-Life	205,252	256,721
VA Dept. of Fire Programs	417,849	655,512
VOPEX	12,751	23,338
Circuit Court Part Time Funding	16,518	16,668
Economic Development Internships	0	22,721
Stormwater Facilities Review/Stormwater M	58,375	58,375
Transient Occupancy Tax for Tourism	101,882	0
Training & Tuition Reimbursement Programs	0	80,627
Temporary IT/ED Consulting Services	0	199,887
Grant matches	16,731	16,069
Primary costs (ballots, voting machine codin	0	70,966
Miscellaneous	61,674	19,421
Total County Carryover	\$3,265,503	\$3,259,083
Schools carryover - Bonus payments	\$2,226,752	\$2,514,851
Total Schools Carryover	\$2,226,752	\$2,514,851
Total use of GF Balance for Carryover	\$5,492,255	\$5,773,934

Select Other Local Taxes



	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Projection 2016	Budget 2017
Sales Tax	\$14,442,629	\$15,110,445	\$15,355,413	\$15,778,707	\$16,437,035	\$17,101,262	\$17,755,575
Communications Sales Tax	4,984,729	4,725,577	4,851,416	4,732,242	4,725,082	4,600,000	4,800,000
Meals Tax	6,828,253	7,158,125	7,398,338	7,630,538	8,154,067	8,475,000	8,910,362
Recordation Tax	1,972,369	1,940,616	2,436,913	2,136,480	2,308,349	2,300,000	2,300,000
Utility Taxes	3,179,925	3,150,197	3,204,514	3,289,592	3,229,140	3,220,000	3,250,000
Business License Tax	3,955,374	4,021,297	3,870,742	4,025,617	4,323,114	4,450,000	4,000,000
Motor Vehicle License Fee	2,679,382	2,807,495	2,830,065	2,829,608	2,943,272	2,850,000	2,800,000
Total	\$38,042,661	\$38,913,752	\$39,947,401	\$40,422,784	\$42,120,059	\$42,996,262	\$43,815,937

Growth Rates

Sales Tax	3.4%	4.6%	1.6%	2.8%	4.2%	4.0%	3.8%
Communications Sales Tax	2.5%	-5.2%	2.7%	-2.5%	-0.2%	-2.6%	4.3%
Meals Tax	7.5%	4.8%	3.4%	3.1%	6.9%	3.9%	5.1%
Recordation Tax	-4.6%	-1.6%	25.6%	-12.3%	8.0%	-0.4%	0.0%
Utility Taxes	0.1%	-0.9%	1.7%	2.7%	-1.8%	-0.3%	0.9%
Business License Tax	7.9%	1.7%	-3.7%	4.0%	7.4%	2.9%	-10.1%
Motor Vehicle License Fee	3.3%	4.8%	0.8%	0.0%	4.0%	-3.2%	-1.8%

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.

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
2006	\$99,211	\$94,916	95.67%	\$4,232	\$99,148	99.94%
2007	105,414	100,292	95.14%	4,942	105,234	99.83%
2008	114,440	108,901	95.16%	5,495	114,396	99.96%
2009	119,262	112,873	94.64%	5,915	118,788	99.60%
2010	123,221	116,108	94.23%	3,575	119,683	97.13%
2011	129,556	122,179	94.31%	6,735	128,914	99.50%
2012	132,788	124,581	93.82%	6,530	131,111	98.74%
2013	133,114	126,568	95.08%	6,289	132,857	99.81%
2014	138,051	129,769	94.00%	5,408	135,177	97.92%
2015	140,228	133,339	95.09%	N/A	133,339	95.09%

(1) Does not include land redemption.

(2) Exclusive of Penalties and Interest.

Source: Spotsylvania County Treasurer.

Historical Tax Rates



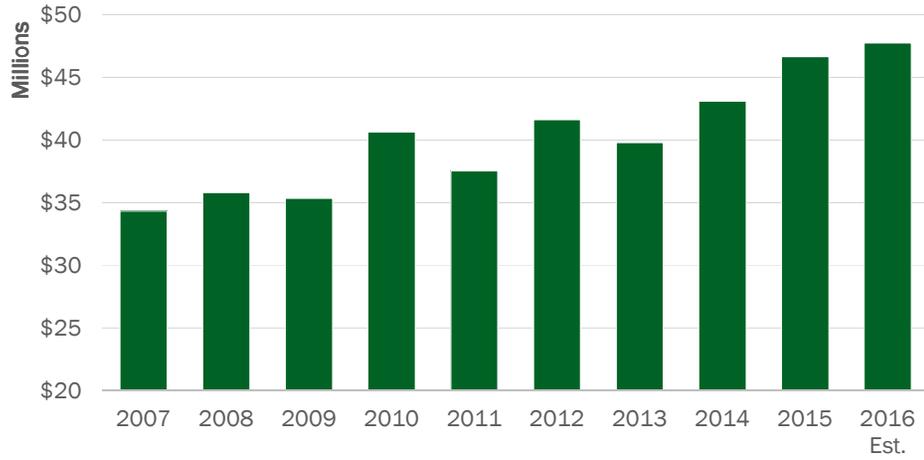
Calendar Year	Real Estate	Personal Property
2006	\$0.62	\$5.00
2007	0.62	5.00
2008	0.62	5.00
2009	0.62	6.26
2010	0.86	6.26
2011	0.86	6.26
2012	0.88	6.37
2013	0.88	6.37
2014	0.86	6.78
2015	0.86	6.73
2016	0.85	6.55



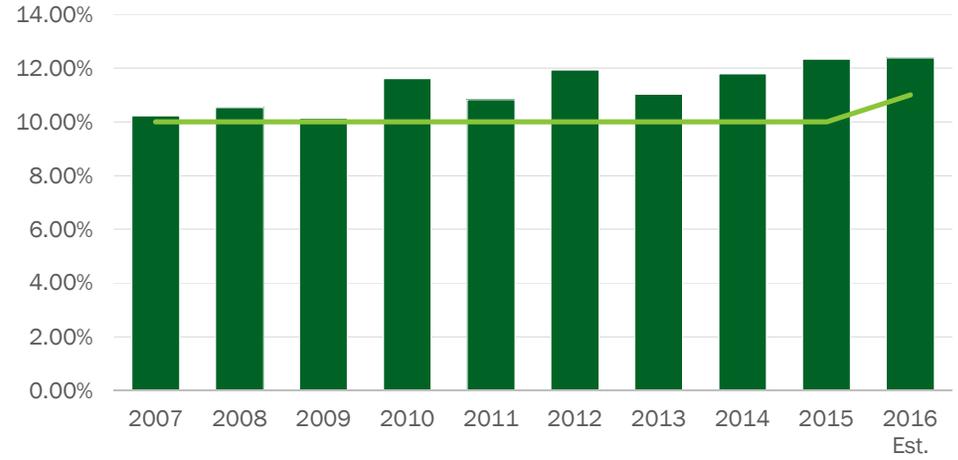
Unassigned Fund Balance



Unassigned Fund Balance



Unassigned Fund Balance as a % of Revenues



Fiscal Year	General Fund Undesignated/ Unassigned Fund Balance	Total Operating Revenue	General Fund Unassigned Fund Balance as a % of Revenues	County Target
2007	\$34,326,441	\$335,809,512	10.22%	10.00%
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	46,632,943	378,067,862	12.33%	10.00%
2016 Est.	47,732,962	385,353,309	12.39%	11.00%

Note: 2016 Data unaudited.



Highlights of Fiscal Year 2017 General Fund Budget

- All fiscal policy guidelines are maintained;
- Real Property tax rate increased by \$0.02 above the equalized rate - rate set at \$0.85;
- Personal Property tax rate decreased by 18 cents to \$6.55. Rate for boats and boat trailers remains at \$6.25 and business property rate remains at \$5.95;
- Local transfer to Schools increases by \$4.9 million - total School Operating Fund expected to increase by \$10.3 million;
- A 2% on-going merit-based pay increase for employees;
- The fifth and final additional 1% pay increase for all full-time employees hired prior to July 1, 2012 to help offset the State-mandated additional 1% VRS contribution those employees must pay effective July 1;
- Transfer of \$3.4 million above the \$8.0 million fiscal policy guideline to the Capital Projects Fund to cash-fund certain projects;
- Seventh year of suspension of transfer from the General Fund to the Transportation Fund (motor vehicle license and 10% district set aside revenue) based upon availability of fuel tax revenue;
- 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 related bonds to be issued in Summer 2016;
- Net of 14.44 full-time equivalent positions added - 9.7 are tied to public safety; and
- Funding for capital projects (general, schools & utilities) totaling \$52.5 million.

Highlights of Fiscal Year 2017 General Fund Budget



	FY 2016 Adopted Budget	FY 2017 Adopted Budget	Adopted to Variance	Adopted Budgets % Change
Sources				
Property Taxes	\$153,305,705	\$161,674,479	\$8,368,774	5.5%
Other Local Taxes	39,525,708	40,915,937	1,390,229	3.5%
Licenses & Permits	263,200	288,825	25,625	9.7%
Charges for Services	4,240,858	3,919,929	(320,929)	-7.6%
Other Local Revenue	3,677,584	3,896,417	218,833	6.0%
State Revenue	36,300,160	36,644,847	344,687	0.9%
Federal Revenue	670,502	125,731	(544,771)	-81.2%
Total Revenues	\$237,983,717	\$247,466,165	\$9,482,448	4.0%
Transfer from Utilities Operating Fund	\$145,238	\$0	\$145,238	N/A
Transfer from Capital Projects Fund	280,999	282,514	(303)	0.5%
Transfer from Fire/EMS Service Fee Fund	2,751,508	2,903,846	12,571	5.5%
Transfer from Code Compliance	806,653	834,782	428,804	3.5%
Total Transfers	\$3,984,398	\$4,021,142	\$586,310	0.9%
Use of Fund Balance	\$3,222,233	\$3,702,256	\$480,023	14.9%
Total Sources	\$245,190,348	\$255,189,563	\$9,999,215	4.1%
Uses				
Executive Services	\$4,562,514	\$3,803,144	(\$759,370)	-16.6%
Administrative Services	12,581,874	12,784,876	203,002	1.6%
Voter Services	343,597	381,529	37,932	11.0%
Judicial Administration	4,032,366	3,984,265	(48,101)	-1.2%
Public Safety	47,913,022	49,309,377	1,396,355	2.9%
Public Works	9,512,374	9,194,157	(318,217)	-3.3%
Health & Welfare	18,935,964	19,081,887	145,923	0.8%
Parks, Recreation & Cultural	6,960,476	7,118,560	158,084	2.3%
Community Development	2,442,144	2,835,614	393,470	16.1%
Debt Service	9,533,185	10,243,879	710,694	7.5%
Tax Relief	955,181	992,774	37,593	0.0%
Total Expenditures & Tax Relief	\$117,772,697	\$119,730,062	\$1,957,365	1.7%
Transfer to School Operating Fund	\$116,432,747	\$121,375,315	\$4,942,568	4.2%
Transfer to EDO Fund	384,497	674,000	289,503	75.3%
Transfer to Code Compliance Fund	1,003,615	1,067,633	64,018	6.4%
Transfer to Transportation	0	700,000	700,000	N/A
Transfer to Utilities Operating Fund	0	120,000	120,000	N/A
Transfer to Capital Projects Fund	9,596,792	11,522,553	1,925,761	20.1%
Total Transfers	\$127,417,651	\$135,459,501	\$8,041,850	6.3%
Total Uses	\$245,190,348	\$255,189,563	\$9,999,215	4.1%

The County's Fiscal Year 2017 Budgeted Use of Fund Balance consists of \$3,452,255 for County Capital Projects and a \$250,000 one-time transfer to Economic Development for various one-time projects.

Multi-Year Financial Forecast



Key Assumptions

- 1.4% annual adjustment for inflation in materials and supplies.
- 2.0% annual cost of living 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 2018.
- Local transfer to Schools is based on 100% of projected Schools' debt service plus an adjusted cost per pupil amount of 2% COLA & 1.4% CPI.

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
General Fund Revenue	(\$ in millions)				
Real Property Taxes	\$117.7	\$119.5	\$122.4	\$124.3	\$127.4
Other General Property Taxes	43.0	43.8	44.4	45.0	45.6
Other Local Taxes & Receipts	53.8	54.8	55.8	56.9	58.0
State & Federal Revenues	32.0	32.0	32.1	32.2	32.3
Use of (addition to) Fund Balance	3.7	0.0	0.0	0.0	0.0
<u>Transfer from Other Funds</u>	<u>4.0</u>	<u>4.2</u>	<u>4.4</u>	<u>4.5</u>	<u>4.7</u>
General Fund Revenue Total	\$254.2	\$254.2	\$259.0	\$262.9	\$268.0
General Fund Expenditures					
Current Programs & Services	\$108.5	\$111.0	\$113.6	\$116.4	\$119.3
School Funding	121.4	123.6	127.0	129.3	132.2
Debt Service	10.2	11.2	10.9	10.8	10.6
New Capital Projects Operating	0.0	0.3	0.4	0.4	0.5
<u>Transfers/Fiscal Policy</u>	<u>14.1</u>	<u>14.6</u>	<u>15.6</u>	<u>16.6</u>	<u>17.6</u>
General Fund Expenditures Total	\$254.2	\$260.7	\$267.5	\$273.4	\$280.1
Budget Surplus/(Deficit)	(\$0.0)	(\$6.5)	(\$8.4)	(\$10.5)	(\$12.2)
Incremental Tax Rate to Balance	\$0.000	\$0.049	\$0.014	\$0.014	\$0.011

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	\$5,793,900
Interest on net OPEB obligation	1,015,835
Adjustment to annual required contribution	(1,227,071)
Annual OPEB cost (expense)	5,582,664
Contribution made	(1,199,100)
Increase in net OPEB obligation	\$4,383,564
Net OPEB obligation-beginning of year	25,395,879
Net OPEB obligation-end of year	\$29,779,443

School OPEB Obligation

Annual required Contribution	\$19,436,000
Interest on net OPEB obligation	3,030,000
Adjustment to annual required contribution	(3,733,000)
Annual OPEB cost (expense)	18,733,000
Contribution made	(7,906,900)
Increase in net OPEB obligation	\$10,826,100
Net OPEB obligation-beginning of year	86,571,137
Net OPEB obligation-end of year	\$97,397,237

County OPEB Trend

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/2013	\$5,118,000	11.8%	\$20,855,000
6/30/2014	5,431,000	16.4%	25,395,879
6/30/2015	5,582,664	21.5%	29,779,443

School OPEB Trend

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/2013	\$20,271,000	25.3%	\$74,352,853
6/30/2014	17,753,000	31.2%	86,571,137
6/30/2015	18,733,000	42.2%	97,397,237

Pensions



- The County participates in the Virginia Retirement System (VRS), a cost-sharing multiple-employer defined benefit pension plan administered by the Virginia Retirement System.
- 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 will be the fifth and final year of the phase-in.
- The contribution rates for the County and School Board's non-professional employee group for the fiscal year ended June 30, 2015, were 10.58% and 8.17%, respectively, of their annual covered payrolls. The contribution rate for the School Board's professional employee group was 9.50% of annual covered payroll.

County Pension Trend		
Fiscal Year Ended	Annual Pension Cost	Percentage of Annual Pension Cost Contributed

6/30/2012	\$5,418,449	100.0%
6/30/2013	6,547,886	100.0%
6/30/2014	6,825,819	100.0%
6/30/2015	6,814,458	100.0%

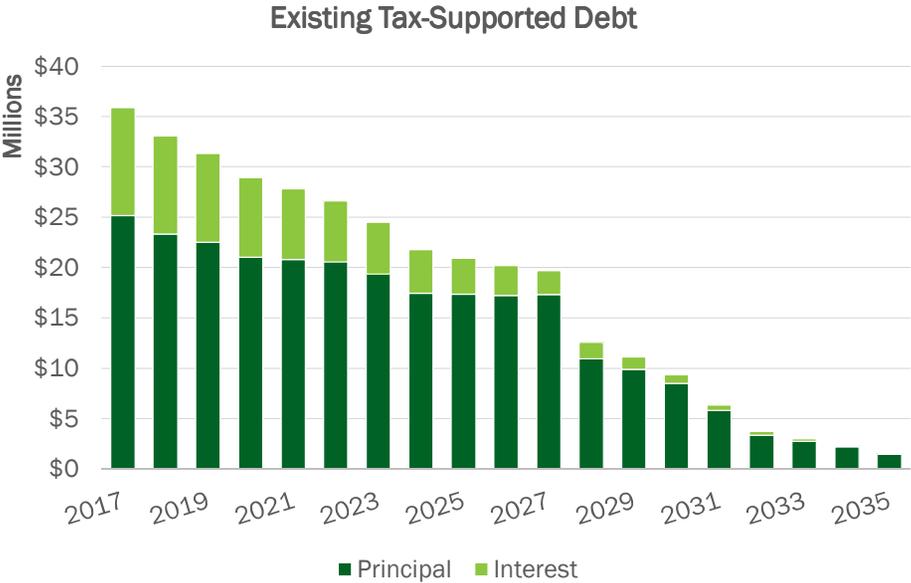
School Pension Trend		
Fiscal Year Ended	Annual Pension Cost	Percentage of Annual Pension Cost Contributed

6/30/2012	\$1,139,170	100.0%
6/30/2013	1,081,233	100.0%
6/30/2014	1,179,901	100.0%
6/30/2015	1,182,341	100.0%

Tax-Supported Debt



Existing Tax-Supported Debt				
FY	Principal	Interest	Total	Payout Ratio
2017	\$25,133,841	\$10,740,300	\$35,874,141	9.42%
2018	23,321,074	9,741,094	33,062,167	18.16%
2019	22,503,594	8,797,936	31,301,530	26.59%
2020	21,016,459	7,886,538	28,902,997	34.46%
2021	20,803,973	7,002,589	27,806,562	42.26%
2022	20,551,000	6,081,311	26,632,311	49.96%
2023	19,336,999	5,169,100	24,506,100	57.21%
2024	17,433,000	4,329,952	21,762,952	63.74%
2025	17,356,000	3,571,286	20,927,286	70.24%
2026	17,240,000	2,953,327	20,193,327	76.70%
2027	17,311,000	2,381,195	19,692,196	83.19%
2028	10,951,000	1,633,963	12,584,963	87.29%
2029	9,899,000	1,231,842	11,130,841	91.00%
2030	8,481,000	861,777	9,342,777	94.18%
2031	5,805,000	563,908	6,368,908	96.36%
2032	3,335,000	359,084	3,694,084	97.61%
2033	2,745,000	237,621	2,982,620	98.63%
2034	2,185,000	136,668	2,321,668	99.45%
2035	1,460,000	48,699	1,508,699	100.00%
Total	\$266,867,938	\$73,728,190	\$340,596,127	



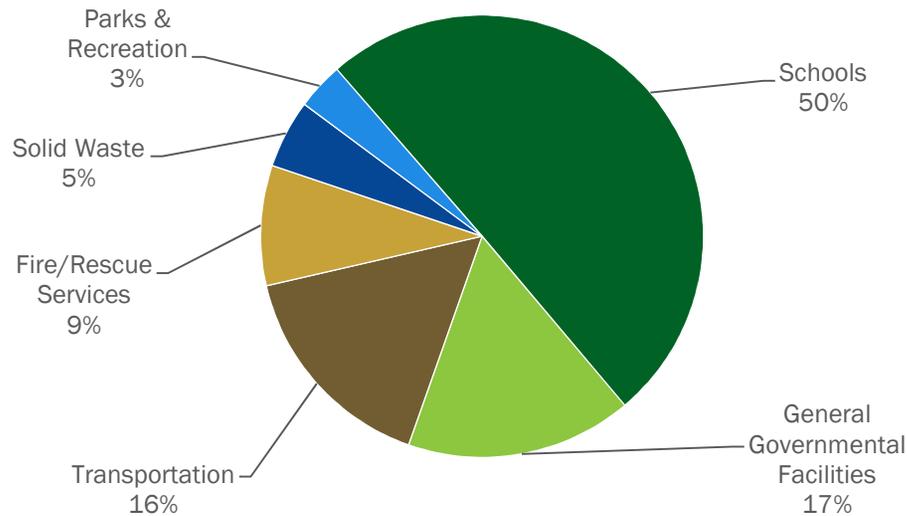
Note: Existing debt service does not include General Obligation bonds issued for the Massaponox & Harrison Crossing special service districts, as the debt service is fully paid by special tax assessment. Does not account for subsidies on Build America Bonds, Qualified Energy Conservation Bonds and Qualified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

Adopted Capital Improvement Plan – Uses of Funds



Adopted Capital Improvement Plan - Uses of Funds

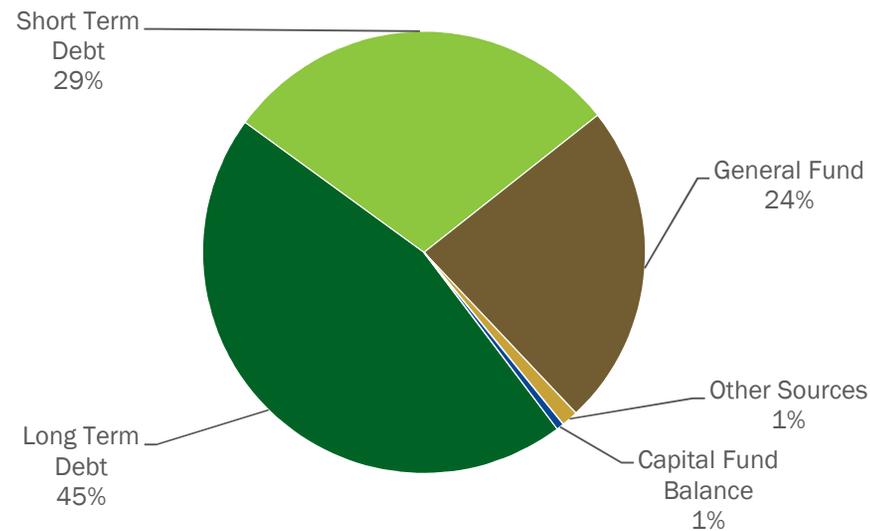
	2017	2018	2019	2020	2021	Total
General Capital Projects						
General Governmental Facilities	\$12,889,401	\$10,154,429	\$3,431,990	\$3,033,117	\$4,445,392	\$33,954,329
Solid Waste	3,565,050	1,169,000	833,000	3,364,000	1,347,600	10,278,650
Parks & Recreation	1,030,000	981,322	1,057,700	3,597,500	367,100	7,033,622
Fire/Rescue Services	3,795,673	4,825,252	3,000,972	2,596,968	3,768,901	17,987,766
Transportation	<u>1,040,000</u>	<u>18,502,500</u>	<u>10,398,750</u>	<u>2,898,750</u>	<u>20,000</u>	<u>32,860,000</u>
Total General Capital Projects	\$22,320,124	\$35,632,503	\$18,722,412	\$15,490,335	\$9,948,993	\$102,114,367
Schools Capital Projects	\$27,611,024	\$24,818,256	\$26,683,129	\$12,720,486	\$11,250,466	\$103,083,361
Total Projects	\$49,931,148	\$60,450,759	\$45,405,541	\$28,210,821	\$21,199,459	\$205,197,728



Adopted Capital Improvement Plan – Sources of Funds



Adopted Capital Improvement Plan - Sources of Funds						
	2017	2018	2019	2020	2021	Total
General Capital Projects						
Long Term Bond/Lease Issues	\$4,709,657	\$20,982,500	\$10,378,750	\$1,878,750	\$0	\$37,949,657
Short Term Bond/Lease Issues	4,655,672	5,859,752	0	2,596,968	0	13,112,392
General Fund Revenues	11,484,332	8,465,709	9,268,777	10,104,946	9,104,946	48,428,710
Other Sources*	613,164	658,725	233,439	298,969	713,948	2,518,245
Use of (Transfer to) Capital Fund Balance	857,299	(334,183)	(1,158,554)	610,702	130,099	105,363
Total General Capital Projects	\$22,320,124	\$35,632,503	\$18,722,412	\$15,490,335	\$9,948,993	\$102,114,367
Schools Capital Projects						
Long Term Bond/Lease Issues	\$13,512,500	\$16,182,136	\$18,825,000	\$6,472,500		\$54,992,136
Short Term Bond/Lease Issues	14,098,524	8,636,120	7,858,129	6,247,986	10,250,466	47,091,225
Transfer from County Capital Projects Fund	0	0	0	0	1,000,000	1,000,000
Total Schools Capital Projects	\$27,611,024	\$24,818,256	\$26,683,129	\$12,720,486	\$11,250,466	\$103,083,361
Total Projects	\$49,931,148	\$60,450,759	\$45,405,541	\$28,210,821	\$21,199,459	\$205,197,728



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

*Includes transfers from other funds, State and Federal transportation funding, proffers and payments from other jurisdictions for their share of joint projects.