

Historical Financial Results – General Fund



	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Original 2015 Budget	Projected 2015
Revenues							
General Property Taxes	\$135,717,710	\$143,643,606	\$145,991,784	\$146,921,113	\$151,223,334	\$152,436,105	\$152,893,371
Other Local Taxes	38,219,958	39,725,302	40,606,834	41,797,723	42,249,904	43,384,687	43,739,087
Permits, Fees and Licenses	213,325	230,759	289,930	309,257	246,380	260,800	260,800
Fines & Forfeitures	1,006,947	933,327	834,950	642,498	544,449	618,300	621,900
Use of Money and Property	1,072,035	1,317,516	824,123	519,795	884,114	599,363	658,063
Charges for Services	2,497,016	2,410,685	2,556,700	3,461,443	4,135,441	3,568,792	4,373,009
Miscellaneous	436,510	357,616	493,837	175,770	231,884	68,300	769,817
Intergovernmental	<u>30,355,473</u>	<u>30,437,576</u>	<u>31,089,331</u>	<u>29,510,583</u>	<u>31,566,389</u>	<u>30,196,345</u>	<u>32,005,880</u>
Total Revenues	\$209,518,974	\$219,056,387	\$222,687,489	\$223,338,182	\$231,081,895	\$231,132,692	\$235,321,927
Expenditures							
General Government Administration	\$9,268,494	\$9,961,970	\$10,299,257	\$11,256,673	\$11,212,302	\$12,616,822	\$13,118,898
Judicial Administration	5,750,140	5,829,389	6,230,571	6,422,177	6,766,622	7,869,102	7,657,334
Public Safety	33,327,930	34,144,264	36,494,381	41,369,515	41,338,015	42,275,605	45,324,012
Public Works	6,617,355	7,190,714	8,033,049	8,344,293	8,671,703	9,297,097	9,067,448
Health and Welfare	16,752,016	17,274,441	17,171,903	17,300,979	18,041,782	18,222,390	18,642,704
Education	109,808,029	115,190,940	114,939,131	121,831,558	116,428,297	116,644,796	118,983,733
Parks, Recreation and Cultural	6,338,037	6,803,155	6,752,339	6,807,391	6,812,660	6,994,354	6,968,476
Community Development	2,233,678	2,126,049	2,471,199	2,428,957	2,473,836	2,419,115	2,545,055
Debt Service	5,840,060	7,195,436	8,768,021	8,002,747	8,566,521	9,115,340	8,747,576
Nondepartmental	<u>524,021</u>	<u>483,665</u>	<u>541,767</u>	<u>551,045</u>	<u>847,548</u>	<u>1,292,644</u>	<u>1,289,170</u>
Total Expenditures	\$196,459,760	\$206,200,023	\$211,701,618	\$224,315,335	\$221,159,286	\$226,747,265	\$232,344,406
Transfers in (out)	(\$3,468,890)	(\$6,635,790)	(\$3,331,662)	(\$6,373,434)	(\$8,295,720)	(\$6,744,220)	(\$6,645,907)
Excess (deficiency) of Revenues over Expenditures	\$9,590,324	\$6,220,574	\$7,654,209	(\$7,350,587)	\$1,626,889	(\$2,358,793)	(\$3,668,386)
General Fund Balance	\$48,052,025	\$54,272,599	\$61,926,808	\$54,576,221	\$56,203,110	\$53,844,317	\$52,534,724
less: Reservations*	<u>(7,429,982)</u>	<u>(16,745,433)</u>	<u>(20,303,464)</u>	<u>(14,784,105)</u>	<u>(13,111,653)</u>	<u>(10,752,860)</u>	<u>(10,582,838)</u>
Unreserved Fund Balance	\$40,622,043	\$37,527,166	\$41,623,344	\$39,792,116	\$43,091,457	\$43,091,457	\$41,951,886
Fiscal Stability Reserve (FSR)	\$34,244,760	\$35,103,946	\$36,577,745	\$36,650,287	\$37,142,151	\$37,639,080	\$37,864,620
Undesignated Fund Balance	<u>6,377,283</u>	<u>2,423,220</u>	<u>5,045,599</u>	<u>3,141,829</u>	<u>5,949,306</u>	<u>5,452,377</u>	<u>4,087,266</u>
Unreserved Fund Balance	\$40,622,043	\$37,527,166	\$41,623,344	\$39,792,116	\$43,091,457	\$43,091,457	\$41,951,886
Unreserved Fund Balance % of Revenue	11.6%	10.8%	11.9%	11.0%	11.8%	11.1%	11.1%

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

Further Details – General Fund Financials



Reservation of General Fund Balance		
	End of FY 2013	End of FY 2014
Budgeted use of FB in following yr	\$4,821,420	\$2,358,793
Carryover - County	3,115,912	3,265,503
Carryover - Schools	2,726,521	2,226,752
Radio System	204,243	0
Benefits Reserve	2,236,356	2,886,881
Line of Duty Act Reserve	500,000	500,000
Sheriff's Lawsuit Reserve	500,000	0
Assessment Reserve	150,000	150,000
NAED Reserve	0	1,500,000
Donations	216,833	223,724
Reserved for EDO	<u>312,820</u>	0
Total Reservation of GF Balance	\$14,784,105	\$13,111,653
	FY 2014	FY 2015
Exp GT/(LT) Rev in FY 14/FY15	(\$1,626,860)	\$3,668,386

Budgeted Use of General Fund Balance		
	FY 2014	FY 2015
County Capital Projects	\$3,380,420	\$2,000,000
Sheriff Lawsuit	0	154,878
P&R Tractor & Mower	0	33,612
Mower & Pump Refuse Collection/Disposal	0	31,500
Replacement Vehicles	0	99,318
Sheriff One Time Equipment	0	25,485
Repairs Thurman Brisben Shelter	0	2,000
Capital improv. Regional Training Ctr	0	12,000
EDO Incentives	261,733	0
EDO Operating (from reserved fb)	138,267	0
Legal Fees	41,000	0
One-time transfer to Schools	750,000	0
Health Ins. Premium Reduction	<u>250,000</u>	0
Subtotal	\$4,821,420	\$2,358,793
Revenues over expenses	<u>(779,069)</u>	0
Total Budgeted Use of GF Balance	\$4,042,351	\$2,358,793

Comparison of Transfers					
	FY 2013	FY 2014	FY 2015	Change (2014 - 2013)	Change (2015 - 2014)
Transfers In From:					
Capital Projects Fund	\$382,116	\$322,286	\$353,519	(\$59,830)	\$31,233
Code Compliance	384,524	403,312	377,849	18,788	(25,463)
Economic Dev. Opportunities Fund	0	0	190,000	0	190,000
Fire/EMS Fees	<u>2,681,917</u>	<u>2,735,749</u>	<u>2,738,937</u>	<u>53,832</u>	<u>3,188</u>
Total Transfers In	\$3,448,557	\$3,461,347	\$3,660,305	\$12,790	\$198,958
Transfers Out To:					
EDO	\$1,250,000	\$755,519	\$605,897	(\$494,481)	(\$149,622)
Code Compliance	972,049	951,624	990,089	(20,425)	38,465
Transportation	0	2,739	0	2,739	(2,739)
Capital Projects Fund	7,599,942	9,864,510	8,710,226	2,264,568	(1,154,284)
Utilities Operating	0	182,674	0	182,674	(182,674)
School Capital Proj.	0	0	0	0	0
Total Transfers Out	\$9,821,991	\$11,757,066	\$10,306,212	\$1,935,075	(\$1,450,854)
Net Transfers In (Out)	(\$6,373,433)	(\$8,295,719)	(\$6,645,907)	(\$1,922,285)	\$1,649,812

Carryover Use of Fund Balance		
	FY 2013	FY 2014
Archive Meeting Minutes/Agenda Software	\$50,000	\$0
Equipment Replacements / Uniforms	\$502,168	\$598,880
County Administrator Search - Springsted	\$0	\$21,100
County Attorney Legal Services/Support	\$0	\$153,564
Cable Franchise Negotiations	\$100,000	\$0
IS Strategic & Other Planning	\$244,267	\$235,000
Leave Payout Treasurer & Court staff	\$0	\$30,771
Maintenance Service Contracts	\$90,331	\$331,581
Software and System Upgrades	\$265,925	\$345,000
Industrial Park Expenses	\$285,228	\$0
Forensic Audits Volunteer Fire/Rescue ager	\$0	\$50,000
Forfeiture/Seizure Funded Items	\$627,593	\$608,575
Management Development Program	\$18,000	\$0
4-for-Life	\$163,801	\$205,252
VA Dept. of Fire Programs	\$349,221	\$417,849
VOPEX	\$11,278	\$12,751
Circuit Court Part Time Funding	\$0	\$16,518
Stormwater Facilities Review	\$0	\$58,375
Transient Occupancy Tax for Tourism	\$29,986	\$101,882
Safer Grant	\$0	\$16,731
Health Insurance Holiday Funding	\$314,000	\$0
Miscellaneous	<u>\$64,114</u>	<u>\$61,674</u>
Total County Carryover	\$3,115,912	\$3,265,503
Schools carryover - Bonus payments	<u>\$2,726,521</u>	<u>\$2,226,752</u>
Total Schools Carryover	\$2,726,521	\$2,226,752
Total use of GF Balance for Carryover	\$5,842,433	\$5,492,255

Select Other Local Taxes



	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Projection 2015	Budget 2016
Sales Tax	\$13,971,811	\$14,442,629	\$15,110,445	\$15,355,413	\$15,778,707	\$16,454,262	\$17,101,262
Communications Sales Tax	4,861,942	4,984,729	4,725,577	4,851,416	4,732,242	4,750,000	4,800,000
Meals Tax	6,351,285	6,828,253	7,158,125	7,398,338	7,630,538	7,997,825	8,362,546
Recordation Tax	2,068,461	1,972,369	1,940,616	2,436,913	2,136,480	2,500,000	2,200,000
Utility Taxes	3,175,521	3,179,925	3,150,197	3,204,514	3,289,592	3,300,000	3,250,000
Business License Tax	3,664,929	3,955,374	4,021,297	3,870,742	4,025,617	3,990,600	4,000,000
Motor Vehicle License Fee	2,592,743	2,679,382	2,807,495	2,830,065	2,829,608	2,800,000	2,800,000
Total	\$36,686,692	\$38,042,661	\$38,913,752	\$39,947,401	\$40,422,784	\$41,792,687	\$42,513,808

Growth Rates

Sales Tax	-2.9%	3.4%	4.6%	1.6%	2.8%	4.3%	3.9%
Communications Sales Tax	-3.2%	2.5%	-5.2%	2.7%	-2.5%	0.4%	1.1%
Meals Tax	1.7%	7.5%	4.8%	3.4%	3.1%	4.8%	4.6%
Recordation Tax	-15.3%	-4.6%	-1.6%	25.6%	-12.3%	17.0%	-12.0%
Utility Taxes	0.5%	0.1%	-0.9%	1.7%	2.7%	0.3%	-1.5%
Business License Tax	-6.0%	7.9%	1.7%	-3.7%	4.0%	-0.9%	0.2%
Motor Vehicle License Fee	-1.0%	3.3%	4.8%	0.8%	0.0%	-1.0%	0.0%

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
2005	\$90,614	\$86,986	96.00%	\$3,564	\$90,550	99.93%
2006	99,211	94,916	95.67%	4,231	99,147	99.94%
2007	105,414	100,292	95.14%	4,941	105,233	99.83%
2008	114,440	108,901	95.16%	5,493	114,394	99.96%
2009	119,262	112,873	94.64%	5,889	118,762	99.58%
2010	123,221	116,108	94.23%	6,492	122,600	99.50%
2011	129,556	122,179	94.31%	6,590	128,769	99.39%
2012	132,788	124,581	93.82%	6,212	130,793	98.50%
2013	133,114	126,568	95.08%	5,416	131,984	99.15%
2014	138,051	129,769	94.00%	N/A	N/A	N/A

(1) Does not include land redemption.

(2) Exclusive of Penalties and Interest.

Source: Spotsylvania County Treasurer.

Historical Tax Rates



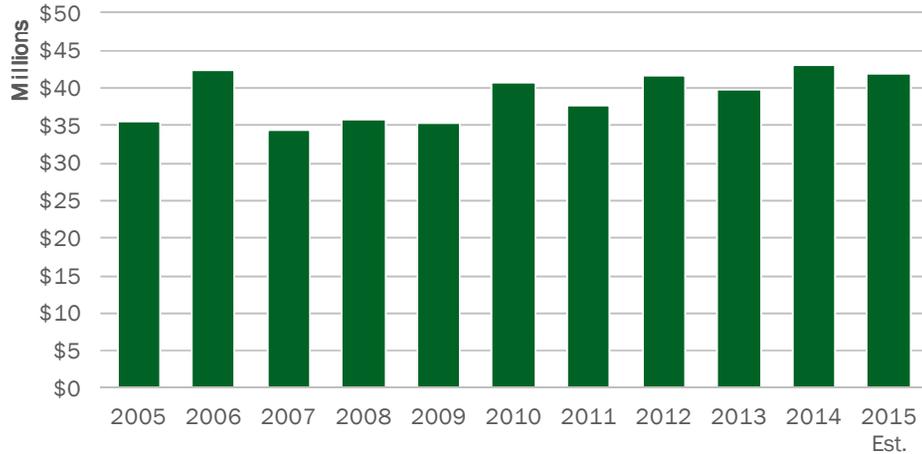
Calendar Year	Real Estate	Personal Property
2005	\$0.890	\$5.000
2006	0.620	5.000
2007	0.620	5.000
2008	0.620	5.000
2009	0.620	6.260
2010	0.860	6.260
2011	0.860	6.260
2012	0.880	6.370
2013	0.880	6.370
2014	0.860	6.780
2015	0.860	6.730



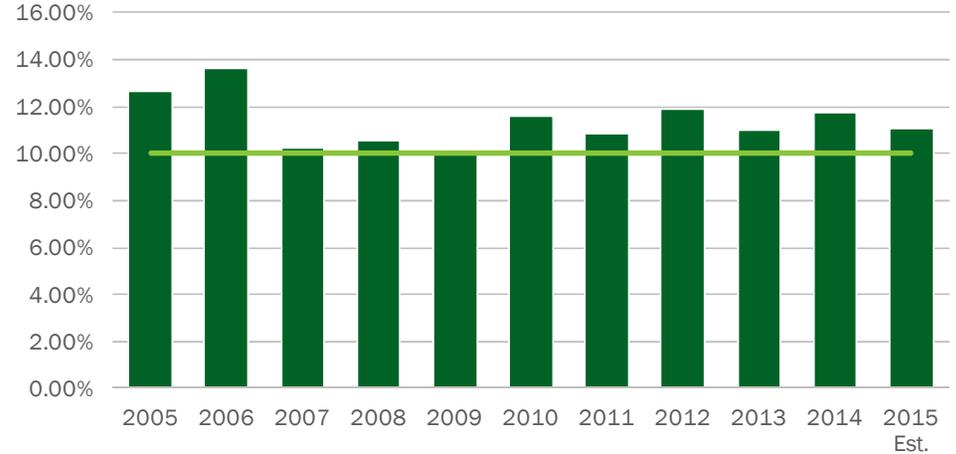
Unassigned Fund Balance



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
2005	\$35,530,315	\$281,215,405	12.63%	10.00%
2006	42,276,450	310,359,726	13.62%	10.00%
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 Est.	41,951,886	378,646,197	11.08%	10.00%

Highlights of Fiscal Year 2016 General Fund Budget



- All fiscal policy guidelines are maintained;
- Real Property tax rate equalized at \$0.86;
- Personal Property tax rate decreased by 5 cents to \$6.73 with the exception of boats and boat trailers for which the rate was decreased by 53 cents to \$6.25;
- School Operating Fund will increase by \$2.8 million and includes a 3% COLA for staff;
- A 1% one-time bonus and a 2% on-going merit-based pay increase for employees hired on or before July 31, 2014;
- 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 \$2.5 million above the \$7.1 million fiscal policy guideline to the Capital Projects Fund to cash-fund certain projects;
- Sixth 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;
- New debt service related bonds to be issued in Summer 2015;
- Net of 15 full-time positions added, all related to the opening of the County's 11th fire/rescue station; and,
- Funding for capital projects (general, schools & utilities) totaling \$39.0 million.

Highlights of Fiscal Year 2016 General Fund Budget



	FY 2015 Adopted Budget	FY 2016 Adopted Budget	Adopted to Variance	Adopted Budgets % Change
Sources	FY 2015	FY 2016		
Property Taxes	\$151,986,105	\$153,305,705	\$1,319,600	0.9%
Other Local Taxes	38,484,687	39,525,708	1,041,021	2.7%
Licenses & Permits	260,800	263,200	2,400	0.9%
Charges for Services	3,316,692	4,240,858	924,166	27.9%
Other Local Revenue	3,419,678	3,677,584	257,906	7.5%
State Revenue	35,062,267	36,300,160	1,237,893	3.5%
Federal Revenue	34,078	670,502	636,424	1867.6%
Total Revenues	\$232,564,307	\$237,983,717	\$5,419,410	2.3%

Transfer from Utilities Operating Fund	0	145,238	145,238	N/A
Transfer from Capital Projects Fund	281,302	280,999	(303)	-0.1%
Transfer from Fire/EMS Service Fee Fund	2,738,937	2,751,508	12,571	0.5%
Transfer from Code Compliance	377,849	806,653	428,804	113.5%
Total Transfers	\$3,398,088	\$3,984,398	\$586,310	17.3%
Total Revenues	\$235,962,395	\$241,968,115	\$6,005,720	2.5%

Uses				
Executive Services	\$3,368,500	\$4,612,514	\$1,244,014	36.9%
Administrative Services	11,601,955	12,581,874	979,919	8.4%
Voter Services	370,626	343,597	(27,029)	-7.3%
Judicial Administration	4,040,892	4,032,366	(8,526)	-0.2%
Public Safety	46,103,815	47,913,022	1,809,207	3.9%
Public Works	9,297,097	9,512,374	215,277	2.3%
Health & Welfare	17,510,112	18,935,964	1,425,852	8.1%
Parks, Recreation & Cultural	6,994,354	6,960,476	(33,878)	-0.5%
Community Development	2,419,115	2,392,144	(26,971)	-1.1%
Debt Service	9,115,340	9,533,185	417,845	4.6%
Total Expenditures	\$110,821,806	\$116,817,516	\$5,995,710	5.4%

Tax Relief	\$941,735	\$955,181	\$13,446	0.0%
Transfer to School Operating Fund	116,415,339	116,432,747	17,408	0.0%
Transfer to EDO Fund	591,097	384,497	(206,600)	-35.0%
Transfer to Code Compliance Fund	1,183,378	1,003,615	(179,763)	-15.2%
Transfer to Capital Projects Fund	8,367,833	9,596,792	1,228,959	14.7%
Total Transfers	\$127,499,382	\$128,372,832	\$873,450	0.7%

Total Expenditures	\$238,321,188	\$245,190,348	\$6,869,160	2.9%
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Use of (Addition to) Fund Balance	\$2,358,793	\$3,222,233	\$287,140	36.6%
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Budgeted Use of General Fund Balance	
County Capital Projects	\$2,500,000
Pay-for-Performance Bonuses (1%)	500,000
Software purchases	100,000
Refuse collection/disposal equipment	81,500
Turn-out gear and equipment for new fire station	58,895
One-time capital contribution to Empowerhouse (social services agency)	51,000
Equipment for mowing, snow removal and field maintenance	37,763
Public safety operating equipment replacements	48,802
Replacement office furniture	4,448
<u>Revenue in excess of expenditures</u>	<u>(160,175)</u>
Total	\$3,222,233

Multi-Year Financial Forecast



Key Assumptions

- 1.8% annual adjustment for inflation in materials and supplies.
- 2.5% annual merit step increases for employees.
- 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% step, 2% COLA & 1.8% CPI.

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
General Fund Revenue	(\$ in millions)				
Real Property Taxes	\$111.7	\$114.0	\$116.6	\$119.5	\$122.5
Other General Property Taxes	40.6	41.5	42.5	43.5	44.5
Other Local Taxes & Receipts	52.5	53.4	54.3	55.4	56.5
State & Federal Revenues	32.1	31.7	31.8	32.0	32.2
Use of (addition to) Fund Balance	3.2	0.0	0.0	0.0	0.0
<u>Transfer from Other Funds</u>	<u>4.0</u>	<u>4.2</u>	<u>4.3</u>	<u>4.5</u>	<u>4.7</u>
General Fund Revenue Total	\$244.2	\$244.8	\$249.6	\$254.9	\$260.4
General Fund Expenditures					
Current Programs & Services	\$107.3	\$110.9	\$114.7	\$118.7	\$122.8
School Funding	116.4	123.5	129.9	135.4	140.0
Debt Service	9.5	10.1	9.9	9.6	9.2
New Capital Projects Operating	0.0	0.1	0.2	0.3	0.4
<u>Transfers/Fiscal Policy</u>	<u>11.0</u>	<u>8.8</u>	<u>13.7</u>	<u>15.3</u>	<u>17.0</u>
General Fund Expenditures Total	\$244.2	\$253.5	\$268.5	\$279.2	\$289.4
Budget Surplus/(Deficit)	\$0.0	(\$8.7)	(\$18.9)	(\$24.3)	(\$29.0)
Incremental Tax Rate to Balance	\$0.000	\$0.069	\$0.078	\$0.036	\$0.031

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. These reserves total \$841,000 in FY 2016. When combined with the \$826,000 reserved in FY 2015, total OPEB reserves at the end of FY 2016 are estimated at \$1.67 million.

County OPEB Obligation

Annual required Contribution	\$5,565,000
Interest on net OPEB obligation	814,000
Adjustment to annual required contribution	(948,000)
Annual OPEB cost (expense)	<u>5,431,000</u>
Contribution made	(890,511)
Increase in net OPEB obligation	\$4,540,489
Net OPEB obligation-beginning of year	20,855,390
Net OPEB obligation-end of year	<u>\$25,395,879</u>

School OPEB Obligation

Annual required Contribution	\$18,225,000
Interest on net OPEB obligation	2,577,000
Adjustment to annual required contribution	(3,049,000)
Annual OPEB cost (expense)	<u>17,753,000</u>
Contribution made	(5,534,716)
Increase in net OPEB obligation	\$12,218,284
Net OPEB obligation-beginning of year	74,352,853
Net OPEB obligation-end of year	<u>\$86,571,137</u>

County OPEB Trend

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/2012	\$4,868,000	12.6%	\$16,342,574
6/30/2013	5,118,000	11.8%	20,855,000
6/30/2014	5,431,000	16.4%	25,395,879

School OPEB Trend

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/2012	\$16,224,000	28.8%	\$59,220,096
6/30/2013	20,271,000	25.3%	74,352,853
6/30/2014	17,753,000	31.2%	86,571,137

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 2016 will be the fourth 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, 2014, were 11.32% and 8.33%, respectively, of their annual covered payrolls. The contribution rate for the School Board's professional employee group was 11.66% of annual covered payroll, with annual contributions to the teacher cost sharing pool for the fiscal years ending 2012, 2013, and 2014 of \$13,114,269, \$17,608,500 and \$19,835,388 respectively.

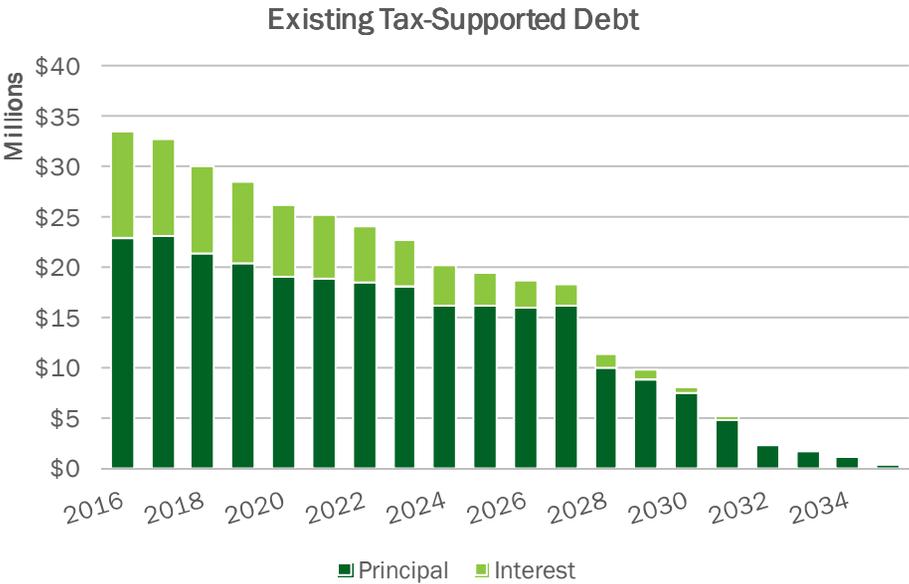
County Pension Trend		
Fiscal Year Ended	Annual Pension Cost	Percentage of Annual Pension Cost Contributed
6/30/2012	\$5,418,449	100.0%
6/30/2013	6,547,886	100.0%
6/30/2014	6,825,819	100.0%

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%

Tax-Supported Debt



Existing Tax-Supported Debt				
FY	Principal	Interest	Total	Payout Ratio
2016	\$22,887,102	\$10,565,705	\$33,452,806	8.68%
2017	23,038,841	9,651,413	32,690,254	17.41%
2018	21,326,074	8,756,956	30,083,030	25.49%
2019	20,503,594	7,922,274	28,425,867	33.27%
2020	19,016,459	7,119,600	26,136,059	40.48%
2021	18,808,973	6,341,239	25,150,212	47.61%
2022	18,556,000	5,519,711	24,075,711	54.64%
2023	18,101,999	4,707,250	22,809,250	61.50%
2024	16,218,000	3,929,852	20,147,852	67.65%
2025	16,146,000	3,231,936	19,377,936	73.77%
2026	16,035,000	2,674,477	18,709,477	79.85%
2027	16,136,000	2,108,695	18,244,696	85.97%
2028	9,971,000	1,366,913	11,337,913	89.75%
2029	8,919,000	996,642	9,915,642	93.13%
2030	7,501,000	658,426	8,159,426	95.97%
2031	4,825,000	392,409	5,217,409	97.80%
2032	2,355,000	221,884	2,576,884	98.69%
2033	1,765,000	134,721	1,899,720	99.36%
2034	1,205,000	68,069	1,273,069	99.82%
2035	480,000	14,400	494,400	100.00%
Total	\$263,795,039	\$76,382,573	\$340,177,612	



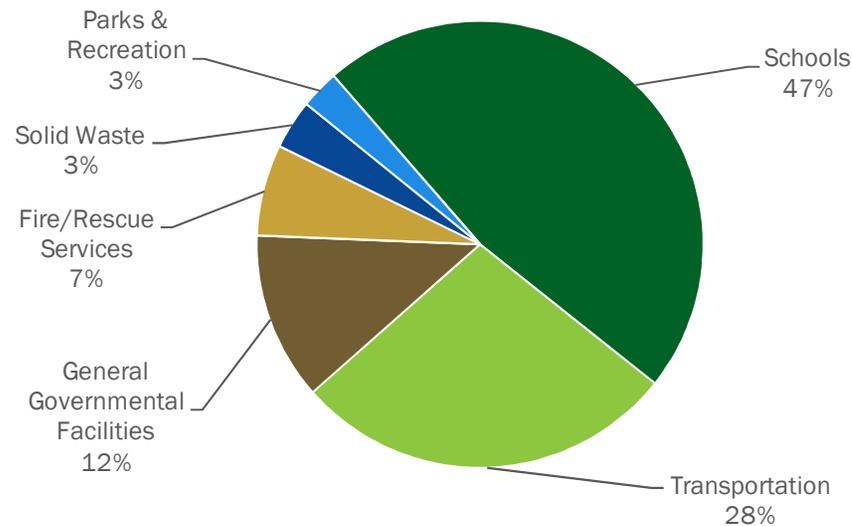
Note: Existing debt service does not include General Obligation bonds issued for the Massaponax & Harrison Crossing special service districts, as the debt service is fully paid by special tax assessment. Does not account for subsidies on Build America Bonds, Qualified Energy Conservation Bonds and Qualified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

Adopted Capital Improvement Plan – Uses of Funds



Adopted Capital Improvement Plan - Uses of Funds

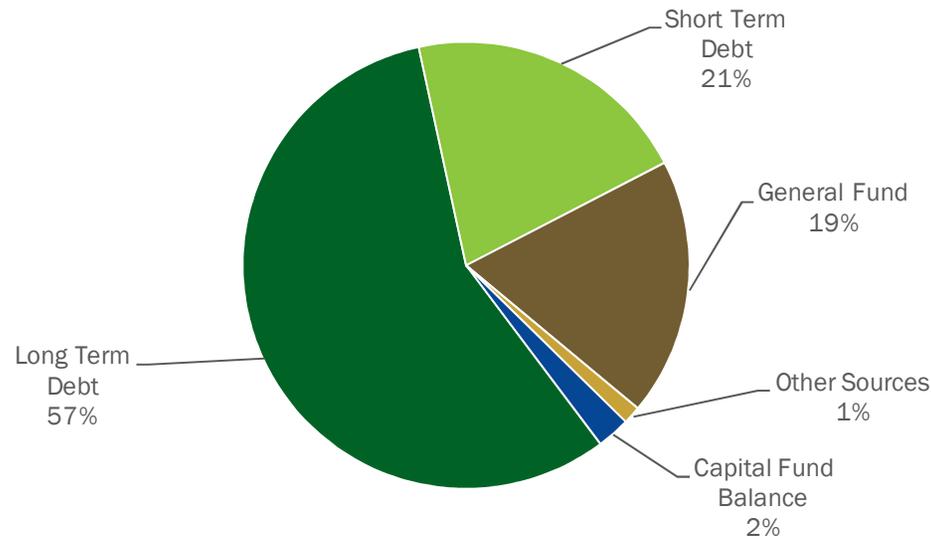
	2016	2017	2018	2019	2020	Total
General Capital Projects						
General Governmental Facilities	\$14,154,196	\$7,992,372	\$1,795,302	\$2,539,186	\$2,364,702	\$28,845,758
Solid Waste	3,019,500	3,090,050	720,000	679,000	963,000	8,471,550
Parks & Recreation	183,344	993,000	934,592	1,021,000	3,545,000	6,676,936
Fire/Rescue Services	2,824,228	2,960,818	4,702,546	2,863,788	2,341,662	15,693,042
<u>Transportation</u>	<u>10,330,000</u>	<u>20,031,500</u>	<u>16,395,000</u>	<u>9,777,500</u>	<u>9,527,500</u>	<u>66,061,500</u>
Total General Capital Projects	\$30,511,268	\$35,067,740	\$24,547,440	\$16,880,474	\$18,741,864	\$125,748,786
Schools Capital Projects	\$18,629,525	\$22,996,199	\$39,342,381	\$16,684,599	\$14,217,841	\$111,870,545
Total Projects	\$49,140,793	\$58,063,939	\$63,889,821	\$33,565,073	\$32,959,705	\$237,619,331



Adopted Capital Improvement Plan – Sources of Funds

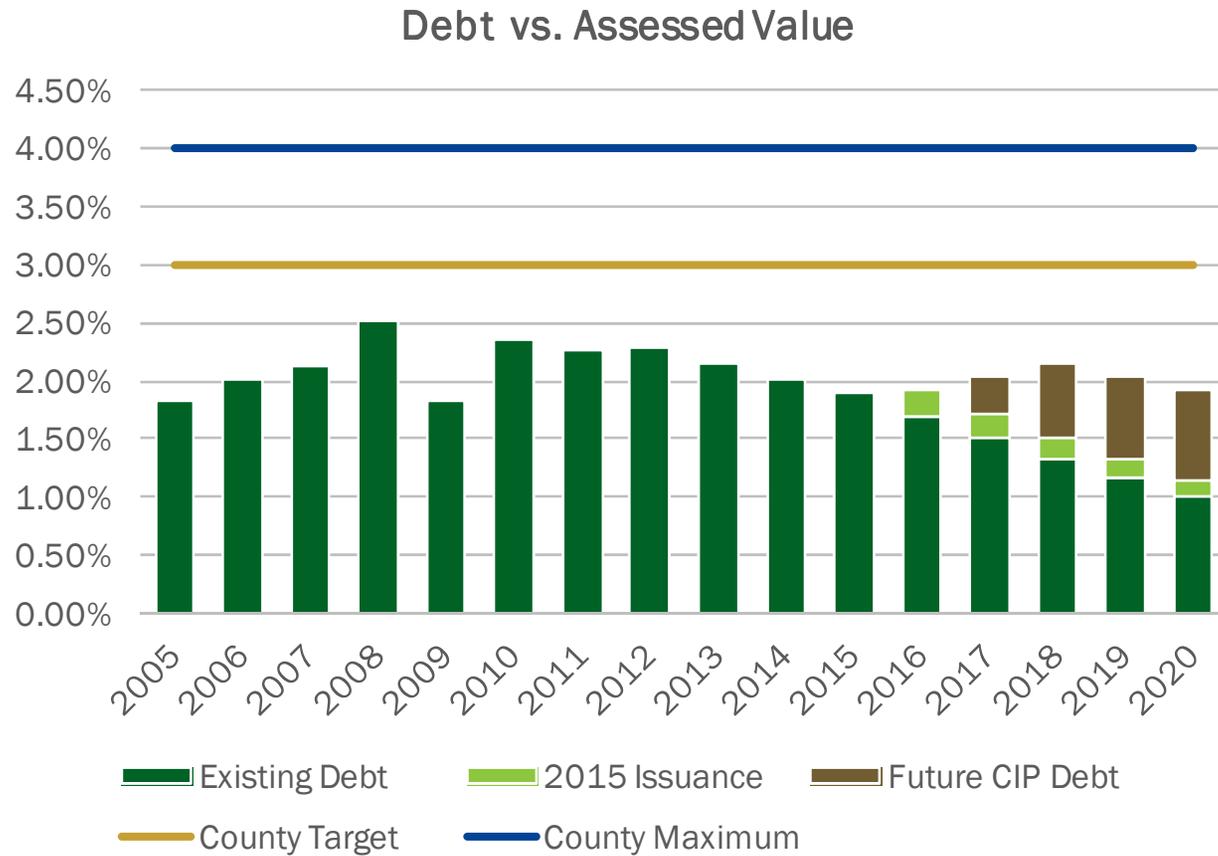


Adopted Capital Improvement Plan - Sources of Funds						
	2016	2017	2018	2019	2020	Total
General Capital Projects						
Long Term Bond/Lease Issues	\$18,563,914	\$23,475,599	\$16,375,000	\$6,757,500	\$8,607,500	\$73,779,513
Short Term Bond/Lease Issues	601,991	2,100,000	0	0	0	2,701,991
General Fund Revenues	9,404,840	7,591,677	8,312,714	9,093,693	9,905,569	44,308,493
Other Sources*	1,259,061	503,878	437,165	513,337	330,000	3,043,441
Use of (Transfer to) Capital Fund Balance	<u>681,462</u>	<u>1,396,586</u>	<u>(577,439)</u>	<u>515,944</u>	<u>(101,205)</u>	<u>1,915,348</u>
Total General Capital Projects	\$30,511,268	\$35,067,740	\$24,547,440	\$16,880,474	\$18,741,864	\$125,748,786
Schools Capital Projects						
Long Term Bond/Lease Issues	\$4,958,741	\$8,897,675	\$30,706,261	\$8,826,470	\$7,969,855	\$61,359,002
Short Term Bond/Lease Issues	9,921,035	14,098,524	8,636,120	7,858,129	6,247,986	46,761,794
Transfer from County Capital Projects Fund	<u>3,749,749</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,749,749</u>
Total Schools Capital Projects	\$18,629,525	\$22,996,199	\$39,342,381	\$16,684,599	\$14,217,841	\$111,870,545
Total Projects	\$49,140,793	\$58,063,939	\$63,889,821	\$33,565,073	\$32,959,705	\$237,619,331



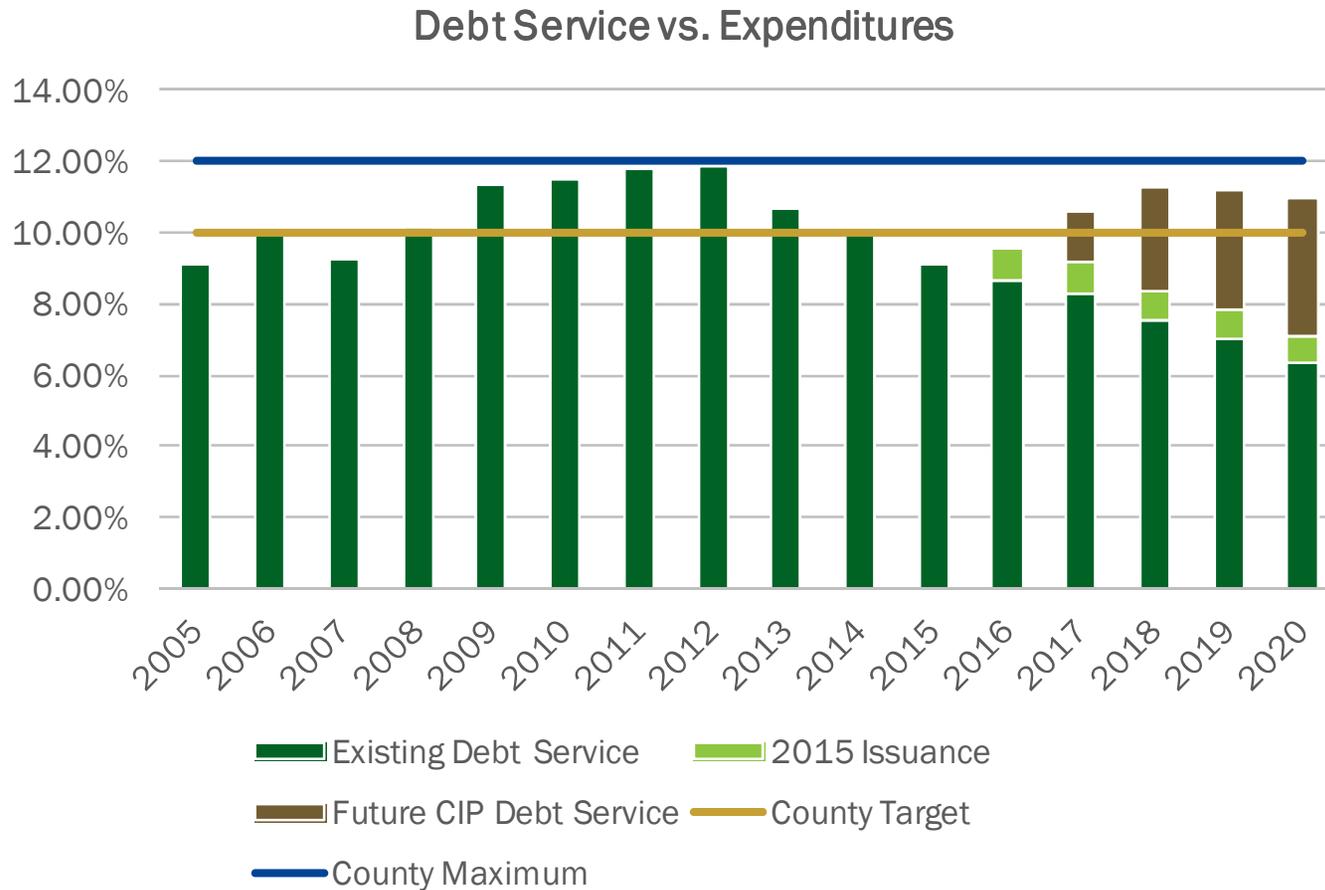
*Note: Includes transfers from other funds, State and Federal transportation funding, proffers and payments from other jurisdictions for their share of joint projects.

Debt vs. Assessed Value



Assessed Values are assumed to grow between 2.0% and 2.5% annually.
 Note: Does not include potential refinancings.

Debt Service vs. Expenditures



Expenditures are assumed to grow approximately 2% annually.
 Note: Does not include potential refinancings.