



***Debt and Policies
FY2021
Departmental Budget***

Presentation to the
Board of Supervisors
February 25, 2020

FY2021 Departmental Budget

Debt Service

Debt service: The amount of money required to make payments on the principal and interest on outstanding loans or bonds.



FY2021 Departmental Budget

Current GF Debt Outstanding

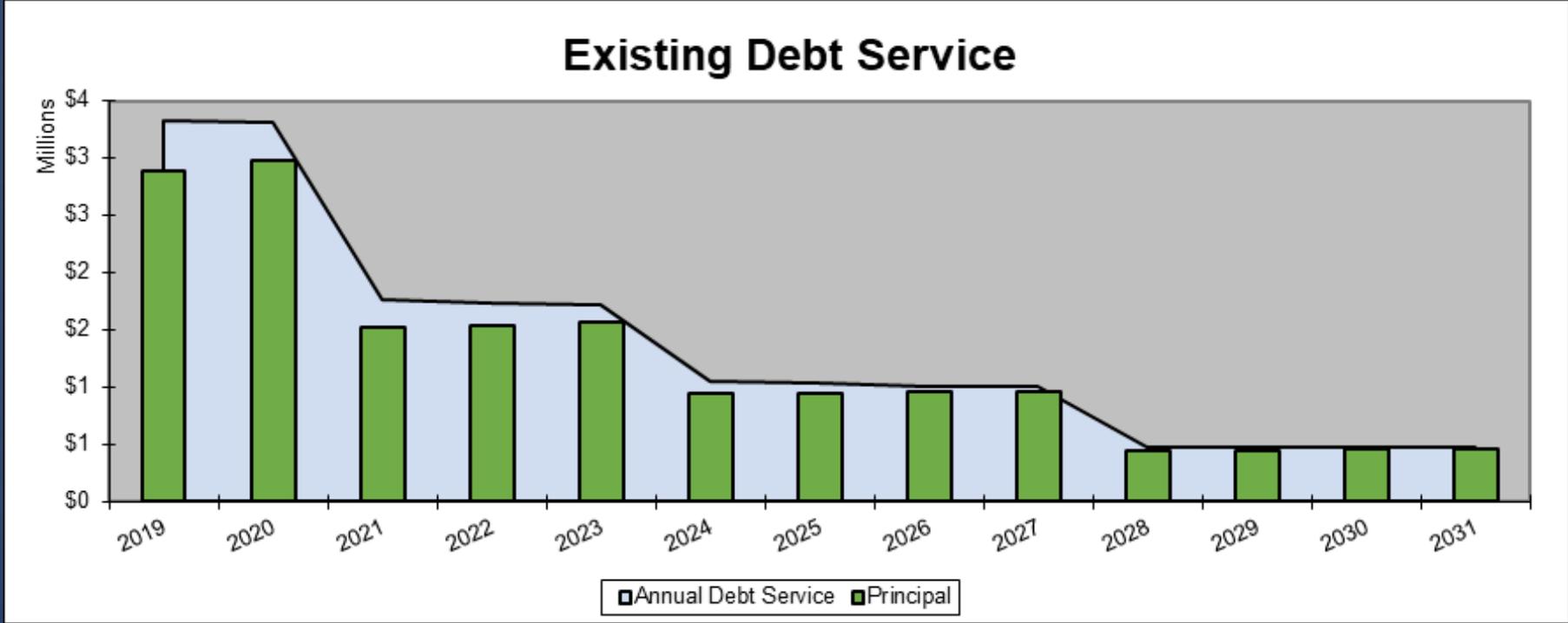
Obligation	Outstanding at 6/30/2020	FY21 Debt Service	Paid Off
VPSA Series 1999	\$ -	\$ -	2020
VPSA Series 2014B	\$ 3,745,000	\$ 698,309	2027
2016 Lease Revenue Bond	\$ 6,525,000	\$ 1,111,787	2031

- See page 202-204 of the proposed budget
- Source: Pages 51-52 of FY2019 CAFR and Finance maintained amortizations



FY2021 Departmental Budget

Existing Debt Service



FY2021 Departmental Budget

Future Planned Borrowings

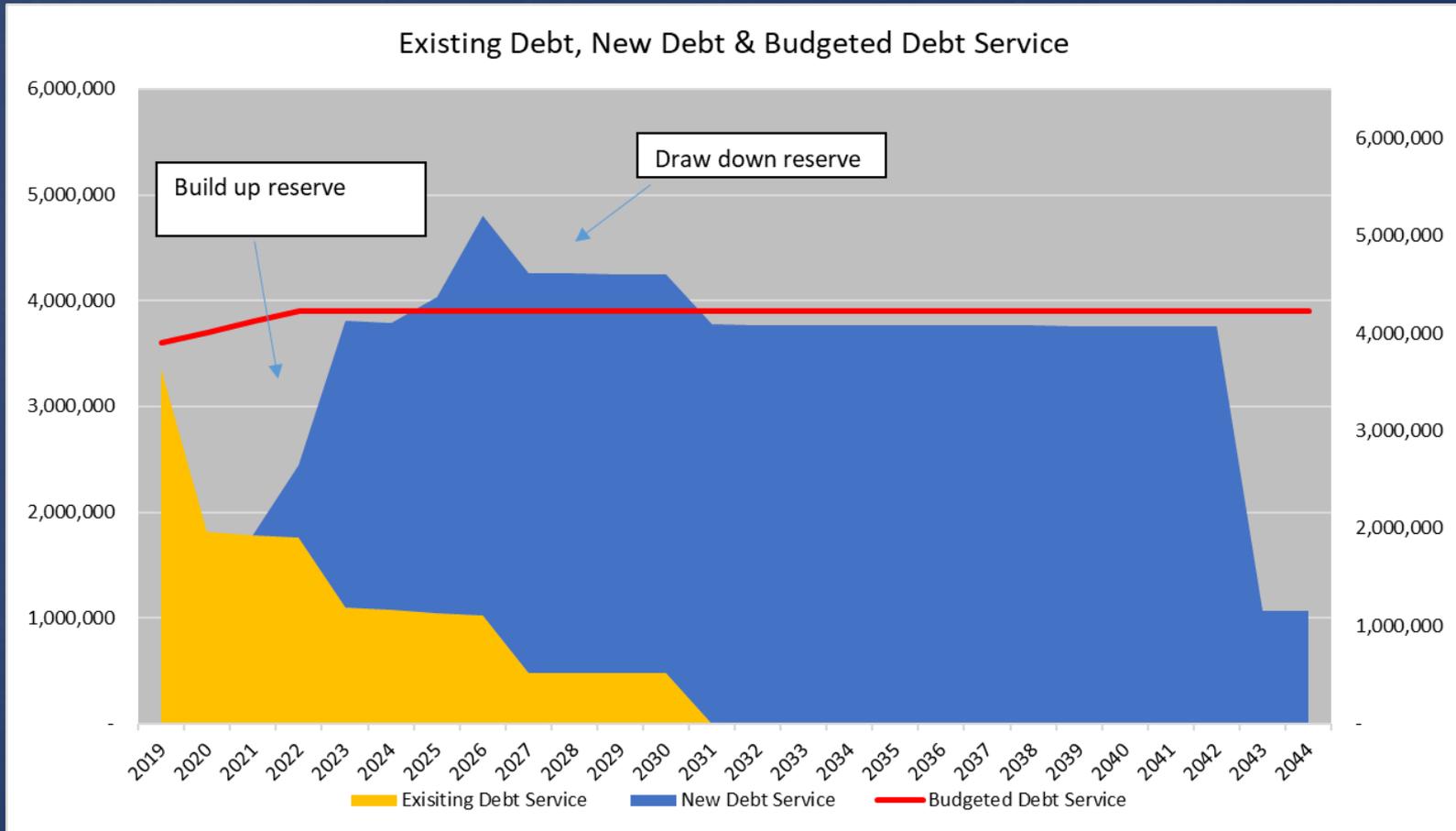
- New School Facility \$35.2M in 2022
 - Plus \$1.7M cash investment
- New Circuit Court Building \$16.4M in 2024
 - Plus \$1.5M cash investment

- See page 243-244 of the proposed budget



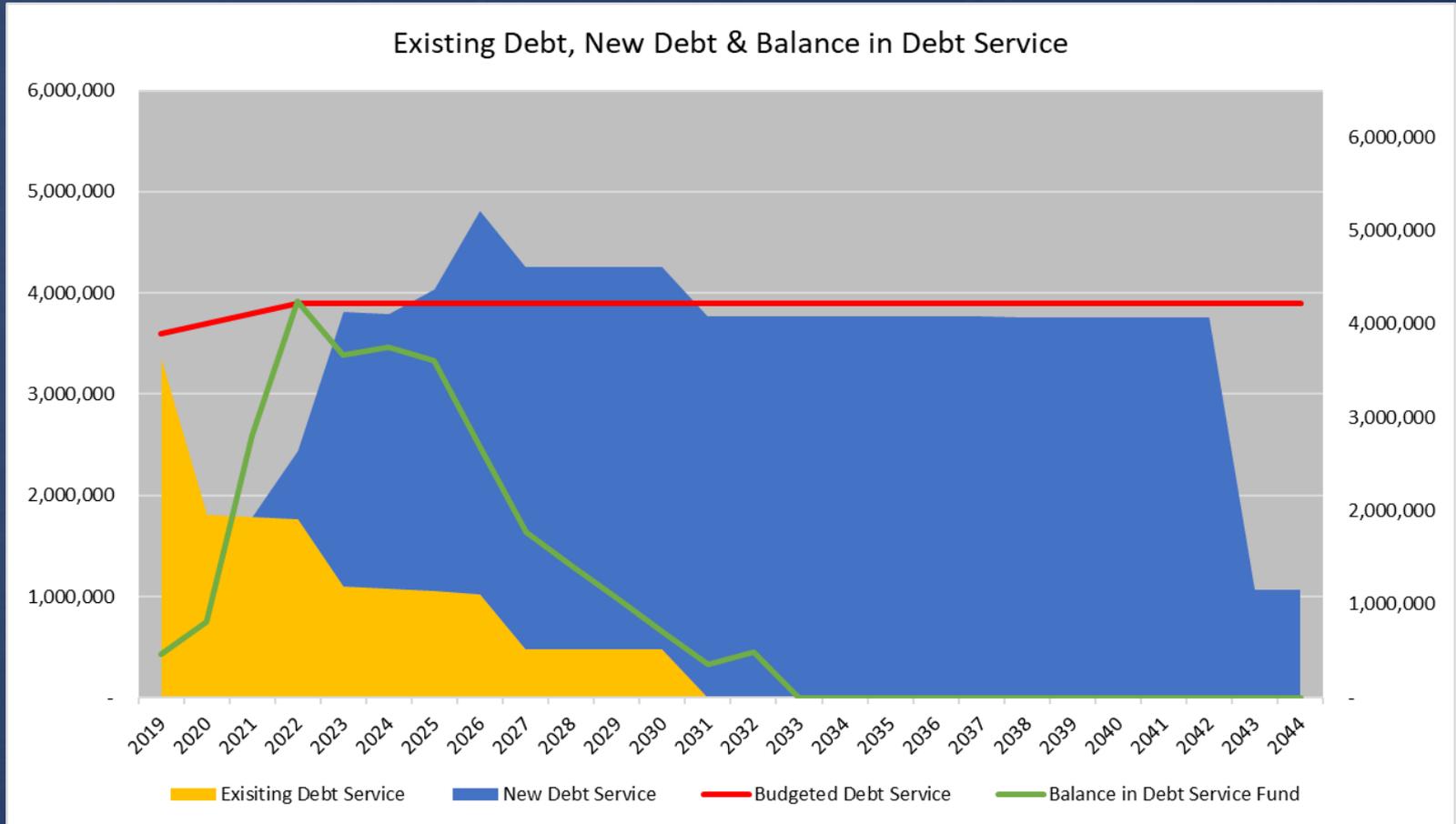
FY2021 Departmental Budget

Future Debt Service



FY2021 Departmental Budget

Future Debt Service



FY2021 Departmental Budget *Policies (Ratios)*

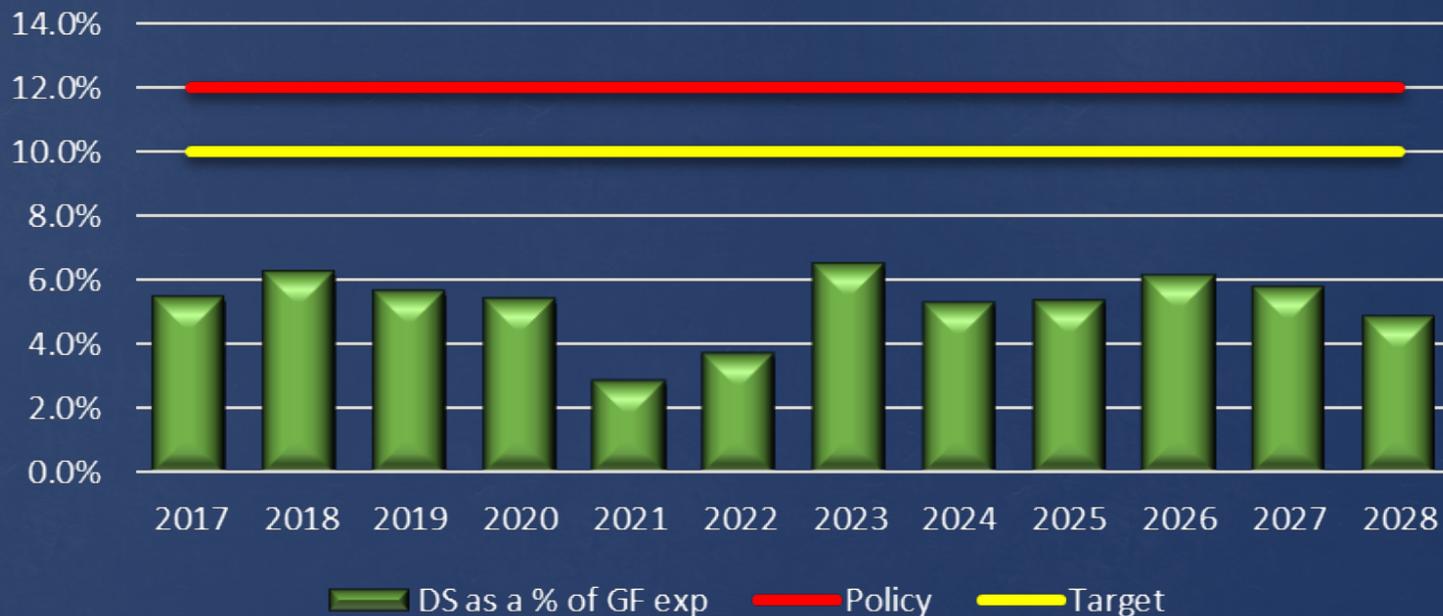
- Ratio of debt service expenditures to total GF expenditures should not exceed 12%
- Net debt (includes GO, leases, and Utility revenue bonds) as a percentage of market value of taxable property should not exceed 2.5%



FY2021 Departmental Budget

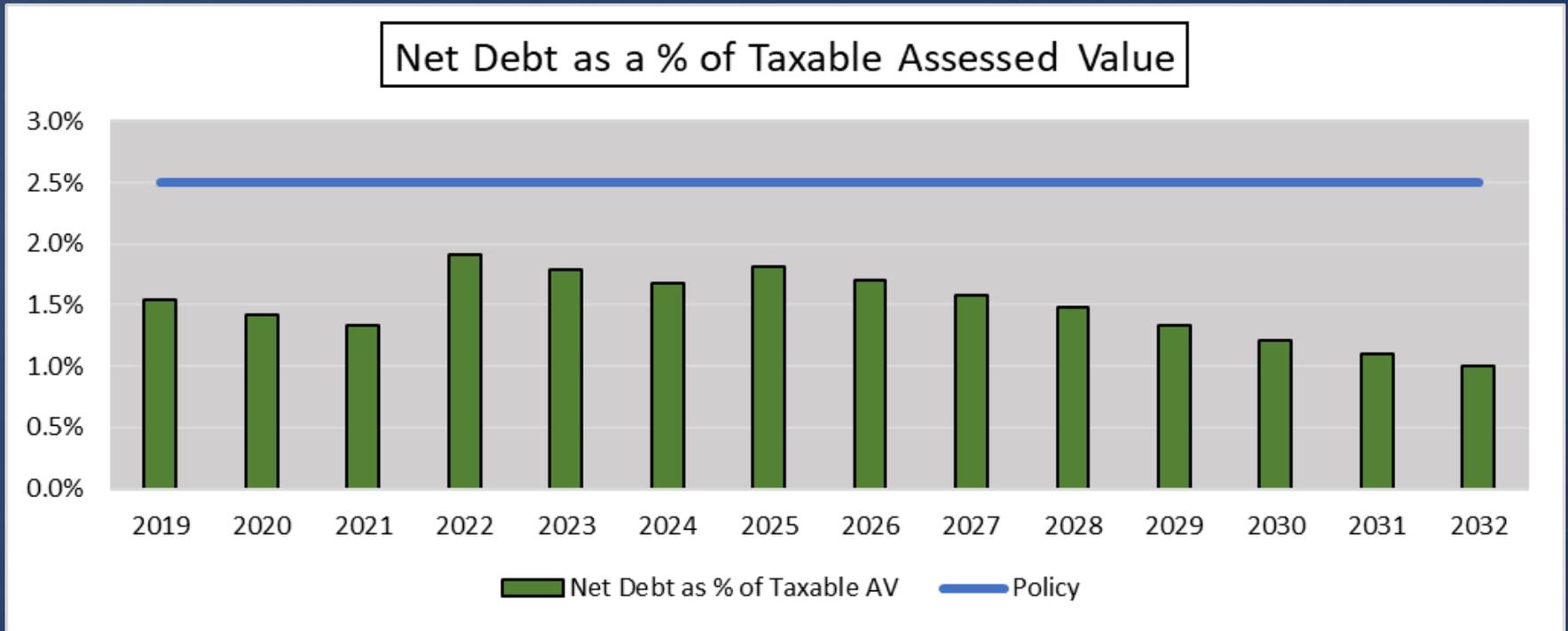
Future Compliance with Policies

Debt Service to General Government Expenses



FY2021 Departmental Budget

Future Compliance with Policies





Questions?