

DEBT SERVICE ANALYSIS

COUNTY DEBT SERVICE

FUNDING SOURCES

	2009	2010	2011	2012	2013	2014	2015
TRANSFER FROM COUNTY GENERAL FUND	2,171,595	2,245,140	2,129,575	2,320,065	3,435,999	3,759,189	4,066,920

SCHOOL DEBT SERVICE

FUNDING SOURCES

	2009	2010	2011	2012	2013	2014	2015
TRANSFER FROM COUNTY DEBT SERVICE FUND	1,785,280	1,731,725	1,726,860	1,726,860	0	0	0
TRANSFER FROM COUNTY MEALS TAX FUND	1,050,000	550,000	550,000	550,000	550,000	550,000	550,000
TRANSFER FROM COUNTY GENERAL FUND	2,571,693	4,474,050	4,880,962	5,124,968	5,490,062	5,193,024	5,150,310
SCHOOL DEBT SERVICE FUND BALANCE	23,633	130,000	0	0	0	0	0
STATE LOTTERY PROCEEDS	424,306	318,515	0	0	0	0	0
STATE SCHOOL CONSTRUCTION FUNDS	172,630	0	0	0	0	0	0
TRANSFER FROM SCHOOL OPERATING FUND	0	275,008	275,008	0	0	0	0
TRANSFER FROM SCHOOL CONSTRUCTION FUND	1,572,334	0	0	0	0	0	0
TOTAL SCHOOL DEBT SERVICE FUNDING	7,599,876	7,479,298	7,432,830	7,401,828	6,040,062	5,743,024	5,700,310

TOTAL DEBT SERVICE FUNDING SOURCES

	9,771,471	9,724,438	9,562,405	9,721,893	9,476,061	9,502,213	9,767,230
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COUNTY DEBT SERVICE EXPENDITURES

LEASE REVENUE BONDS	1,281,390	1,168,870	1,164,198	1,172,363	1,163,087	1,160,699	1,160,571
MEHERRIN RIVER REGIONAL JAIL AUTHORITY*	0	131,600	65,800	0	0	0	0
SOUTH CENTRAL WASTE WATER AUTHORITY**	0	0	0	0	582,581	582,581	582,581
CIP FINANCING***	0	0	0	535,985	1,078,614	1,404,192	1,712,051
AIRPORT AUTHORITY VRA LOAN	59,038	59,038	59,038	59,038	59,038	59,038	59,038
DINWIDDIE WATER AUTHORITY LOANS	831,167	885,632	840,539	552,679	552,679	552,679	552,679
TOTAL	2,171,595	2,245,140	2,129,575	2,320,065	3,435,999	3,759,189	4,066,920

SCHOOL DEBT SERVICE EXPENDITURES

LITERARY FUND LOANS	15,715	9,100	0	0	0	0	0
GENERAL OBLIGATION BONDS	2,494,043	2,378,190	2,343,814	2,309,435	2,270,204	1,979,252	1,945,750
LEASE REVENUE BONDS	5,060,118	5,062,008	5,059,016	5,062,393	3,739,858	3,733,772	3,724,560
ADMIN FEES	30,000	30,000	30,000	30,000	30,000	30,000	30,000
TOTAL	7,599,876	7,479,298	7,432,830	7,401,828	6,040,062	5,743,024	5,700,310

TOTAL DEBT SERVICE EXPENDITURES

	9,771,471	9,724,438	9,562,405	9,721,893	9,476,061	9,502,213	9,767,230
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ANNUAL CHANGE

	691,009	-47,033	-162,033	159,488	-245,832	26,152	265,017
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County Debt Service Payment Schedule - 2011

GL Acct#	Series	US Bank Acct #	8/1/2010 interest	8/1/2010 principal	2/1/2011 interest	2/1/2011 principal	Total
095100-8216	IDA 1998C	7019747	68,192		68,192	340,000	476,384
095100-8223	IDA 2004B	7044297	45,171		45,171	267,000	357,342
095100-8222	IDA 2003	7043316	65,235	195,000	65,235		325,470 Nov & May
Total US Bank Bond Pymts			178,598	195,000	178,598	607,000	1,159,196
095100-8221	Airport Authority - VRA loan						59,038
	Merherrin River Regional Jail Debt Service on \$10m						65,800
095100-8219	Church Road Water System Operating Fund						336,050
095100-8215	Courthouse Treatment Fund Debt Service						504,489
043200-5130	Courthouse Treatment Fund O & M						189,395
033100-5130	Courthouse Treatment Fund Jail O & M						47,349
095100-8217	Admin Fees						5,000
Total Fund 401							2,129,573
Total Fund 101							236,744

DEBT ANALYSIS
As of June 30, 2009

Due From	Type of Debt	Outstanding		Final Pymt Date	FY 2010 Pymt
		Principal	Interest		
County	Lease Revenue Bonds	9,204,100	2,363,696	2024	1,163,868
Schools	State Literary Loan	8,835	265	2010	9,100
Schools	General Obligation Bond	19,475,316	7,844,830	2028	2,378,190
Schools	Lease Revenue Bonds	50,252,100	30,555,349	2034	5,062,008
Authority	DCWA bonds				885,630
Authority	Airport bonds				59,038
Authority	MRRJA bonds				131,600
Total		78,940,351	40,764,140		9,689,434

Total Taxable Assessed Value	Real Estate	Personal Property	Mobile Homes	Machinery/Tools	Public Service
2,637,927,600	2,246,727,030	239,032,639	7,392,197	23,206,263	121,569,471

FY 2010 Bud Expend 84,414,578 Population 26,451

Debt per Capita \$2,984 Peer Ave - \$3,400	Debt vs. Assessed Value 2.99% Benchmark: <5%	Debt Service vs Expenditures 11.48% Benchmark: <10%
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CIP Fund Analysis
2/28/2010

	Approved Expend	Donation/ Grant	Fiscal year ended:					6/30/09	6/30/10	Remaining in ongoing Project
			6/30/05	6/30/06	6/30/07	6/30/08	6/30/08			
Beg Fund Balance			729,841	227,825	1,400,894	1,457,619	1,154,220	1,617,705		
Annual Cash Transfer			1,376,512	2,000,000	567,932	1,000,000	2,599,149	2,700,000		
Donations				30,442	24,790	570	1,252			
Proffers							11,776	5,890		
Grant Funds				42,235		29,992	362,905	2,814,496		
Annual Funds Available			1,376,512	2,072,677	592,722	1,030,562	2,975,081	5,520,386		
Total Funds Available			2,106,353	2,300,502	1,993,616	2,488,181	4,129,302	7,138,091		
Project Expenditures										
Prior Approved Projects										
Pamplin Bldg Generator (\$86,000 Grant-fund)	20,153			(294)	(9,762)	(12,130)			(2,033)	
Commerce Park Grant Match	232,000			(1,400)	(38,456)	(302,152)	110,009		0	
GIS system	38,880		(40,222)						(1,342)	
Replace 1997 Ambulance (\$42,235 Grant)	85,000	42,235		(112,743)					14,492	
Replace Responder #3 McKenney	35,000		(35,326)						(326)	
Namozine Volunteer Fire Dept Renovation	307,160		(250,837)		(23,540)				32,783	
Eastside Pavillion and Parking Lot	114,750		(113,831)	(428)					491	
Total Prior Approved Projects	832,943	42,235	(440,217)	(114,865)	(71,758)	(314,282)	110,009	0	44,066	
FY 04/05 approved CIP (incl E911 upgrade)										
Pamplin Bldg HVAC System & Phone System	255,000			(37,875)	(182,175)				34,950	
Animal Shelter Expansion	148,000	52,751		(17,611)	(123,568)		(962)	(10,382)	26,020	
Commerce Park Phase III Grant Match	25,000						(25,000)		0	
GIS Completion Phase	26,760			(933)	(1,884)		(20,655)		3,288	
Completion of E911 System-Digital Upgrade	376,512		(242,551)	(85,308)	(32,790)		(2,412)	(14,660)	(1,209)	
Replace Tanker #4 Namozine (year 1)	225,000			(160,877)					64,123	
Replace 1999 Ambulance	112,500			(112,743)					(243)	
Total FY 04/05 Approved Projects	1,168,772	52,751	(242,551)	(415,348)	(340,417)	(49,029)	(25,042)	(22,208)	126,929	
FY 05/06 Approved CIP										
Replace Tanker #4 Namozine (year 2)	145,000			(207,262)					(62,262)	
Two Tankers, Engine, Ambulance	1,012,500				(1,009,909)	(565)			2,026	
Brush Truck	50,000			(55,394)					(5,394)	
Ford Volunteer Fire Dept Addition	500,000				(300)	(38,594)	(148,170)	(312,936)	0	
Sports Complex - original appropriation	370,000	4,183			(27,679)	(102,804)	(152,344)	(91,356)	(0)	
Waste Mgmt Convenience Center (Re-locate R)	56,400				(1,855)	(54,545)			0	
Waste Mgmt Backhoe	55,000				(54,305)				695	
Police Cruisers - budgeted as a financed item	30,000			(106,740)					(76,740)	
Transportation Dept Generator - School Board	30,000				(25,233)				4,767	
Total FY 05/06 Approved Projects	2,248,900	4,183	0	(369,396)	(1,119,281)	(196,508)	(300,515)	(404,292)	(136,909)	
FY 06/07 Approved CIP										
Rechassis Ambulance	70,000	61,867				(61,973)	(64,226)		5,668	
Air Truck - Old Hickory	30,000								30,000	
Waste Mgmt Clean-up Truck	44,000				(11,360)	(15,430)	(12,229)		4,981	
Waste Mgmt Convenience Center - 1 site	59,610					(72,764)			(13,154)	
School Buses	176,286				(176,286)				0	
AS400 Computer System Upgrade	125,000				(11,611)	(79,308)		(34,081)	0	
Total FY 06/07 Approved Projects	504,896	61,867	0	0	(199,257)	(229,475)	(76,455)	(34,081)	27,495	
FY 07/08 Approved CIP										
Brush Truck - Namozine	65,000					(62,906)			2,094	
E911 Frequencies	350,000					(89,197)	(257,715)		3,088	
Aerial Orthophotography	33,800						(31,532)		2,268	
School Buses	196,557					(196,557)			0	
Courthouse Security Upgrades-Camara grant	45,178	62,178					(107,760)		(404)	
Eastside Renovation	150,000					(97,118)	(5,499)	(6,890)	40,493	
McKenney Recreation	179,643	1,148			(1,044)	(98,890)			80,858	
Total FY 07/08 Approved Projects	1,020,178	63,326	0	0	(1,044)	(544,667)	(402,506)	(6,890)	128,397	
FY 08/09 CIP										
Ford Volunteer Fire Dept - additional funds	800,000	3,035						(138,361)	13,563	
Waste Mgmt Convenience Centers - 3 sites	240,000	38					(133,938)	(69,664)	36,436	
Waste Mgmt - Truck for Roll Off Containers	50,000						(49,900)		100	
Sports Complex -- including Grant Match	1,250,000	100,000		(1,114,529)				(235,471)	0	
South Central Waste Water Authority Expansio	150,000			(150,000)					0	
Commerce Park Road Access VDOT match & c	250,000	2,507,095		651,111			(635,265)	(1,353,041)	1,419,900	
IT -- Voice over IP telecommunications	28,500	426		68,769					97,695	
IT -- Network Infrastructure (PS grant project)	125,000	476,253					(197,985)	(290,450)	112,818	
School Buses - 10	800,000	13,143					(800,000)		13,143	
Total FY 08/09 CIP	3,693,500	3,099,989	(1,195,760)	0	0	0	(1,817,088)	(2,086,987)	1,693,655	
FY 09/10 CIP										
Sports Complex	1,700,000							(26,842)	1,673,158	
Ford Volunteer Fire Dept - additional funds	1,000,000								1,000,000	
Total 09/10 CIP	2,700,000	0	0	0	0	0	0	(26,842)	2,673,158	
Total Project Expenditures	12,169,189	3,324,352	(1,878,528)	(899,608)	(1,731,757)	(1,333,961)	(2,511,596)	(2,581,300)	4,556,790	
Ending Fund Balance			227,825	1,400,894	261,859	1,154,220	1,617,705	4,556,790		

budget adjustments

COUNTY OF DINWIDDIE PROPOSED CIP
 FY 2010/11 - FY 2014/15

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pymt total value FY 10/11 FY 11/12 FY 12/13 FY 13/14 FY 14/15

FY 10/11 CIP

Manned Sites - Dinwiddie VED, west & east sites	cash	345,000	345,000				
Trash Truck - Old Hickory	cash	90,000	90,000				
Mohic Renovations - Interior	cash	200,000	200,000				
Total FY 10/11 CIP		635,000	635,000	0	0	0	0

FY 11/12 CIP

Air Truck - Old Hickory	finance	350,000					
Brush Truck - Dinwiddie	finance	90,000					
Replace Ambulance 111	finance	90,000					
Replace Rescue 42	finance	90,000					
E911 Phone System Upgrade	finance	250,000					
Radio System Expansion	finance	750,000					
School Buses	finance	800,000		543,598	543,598	543,598	543,598
McKenney Recreation - Phase I Library	cash	2,000,000		500,000	500,000	500,000	500,000
Mohic Renovations - Grounds	cash	100,000		100,000			
Eastside Renovation for HHS	cash	150,000		150,000			
Total FY 11/12 CIP		4,670,000	0	1,293,598	1,043,598	1,043,598	1,043,598

FY 12/13 CIP

Social Services Building Renovation	cash	100,000			100,000		
Replace Ambulance 81	finance	195,000					
Replace Engine 4 - Namozine	finance	485,000					
Replace Engine 5 - Old Hickory	finance	485,000					
Replace Engine 2 - Ford	finance	485,000					
School Buses	finance	800,000			550,336	550,336	550,336
Total FY 12/13 CIP		2,550,000	0	0	650,336	550,336	550,336

FY 13/14 CIP

School Buses	finance	800,000					
Parking Lot Replacements at Fire Stations	finance	170,000					
Demolition of Northside, Mckenney Elem. Health	finance	500,000				330,202	330,202
Total FY 13/14 CIP		1,470,000	0	0	0	330,202	330,202

FY 14/15 CIP

Replace Responder 4 - Namozine	finance	100,000					
Replace Ambulance 12	finance	195,000					
Ambulance - for expanded coverage	finance	195,000					
County Museum	finance	100,000					
School Buses	finance	800,000					312,232
School Renovations	finance	28,655,450					
Heavy Vehicle Maintenance Facility	finance	800,000					
Sports Complex - Phase II	finance	750,000					
Sutherland Fire Station	finance	3,000,000					
Eastern Area Fire Station	finance	3,000,000					
Western Area Fire Station	finance	3,000,000					3,145,947
Total FY 14/15 CIP		40,595,450	0	0	0	0	3,458,178

Total CIP 49,920,450 635,000 1,293,598 1,693,934 1,924,136 5,382,314

Debt Service Schedule

	principal	years	annual pymt
FY 2012 Public Safety/School Bus Financing	2,420,000	5	543,598
FY 2013 Public Safety/School Bus Financing	2,450,000	5	550,336
FY 2014 Public Safety/School Bus Financing	1,470,000	5	330,202
FY 2015 Equipment Financing	1,390,000	5	312,232
FY 2015 Building Financing	39,205,450	20	3,145,947

FUNDING TRANSFER FOR EACH YEAR SHOULD BE NO MORE THAN 5% OF ANNUAL REVENUES 1,850,476 FY2010