



**Caroline County, Virginia  
Fiscal Year 2006-2007 Adopted Budget**

**Other Operating Funds: Debt Retirement Fund**

**Budget Unit Description/Activities:**

The County's Debt Retirement Fund was created to account for debt service expenditures on long term debt obligations incurred by the County and for the accumulation of funds to pay those expenditures. The County borrows money from time to time through bond issues, lease-purchase contracts and other multi-year commitments in order to construct or acquire large and expensive general County facilities, major items of equipment, utility infrastructure and school facilities on behalf of the School Division. Repayment of these obligations requires recurring monthly, semi-annual or annual payments of debt principal and interest on the outstanding balance for prescribed periods in the future. Funding for the County's debt service expenditures comes from local revenues specifically collected or dedicated by the Board of Supervisors for such purposes and general County tax revenues.

**Outstanding General Obligation Bonds and Lease-Purchase Debt, As Of Year End:**

	<u>FY 2001-02</u>	<u>FY2002-03</u>	<u>FY2003-04</u>	<u>FY 2004-05</u>
School General Obligation Bonds	\$ 8,098,961	\$ 7,269,386	\$ 7,622,962	\$ 6,744,824
County/IDA Lease Revenue Bonds	19,450,600	18,636,848	17,804,097	16,898,576
Equipment Lease-Purchase Obligations	<u>444,449</u>	<u>1,139,471</u>	<u>898,448</u>	<u>1,802,957</u>
Total	<u>\$27,994,010</u>	<u>\$27,045,705</u>	<u>\$26,325,507</u>	<u>\$25,446,357</u>

**Budgeted Funding and Expenditures:**

	<u>FY 2004-05</u>	<u>FY 2004-05</u>	<u>FY 2005-06</u>	<u>FY 2006-07</u>	<u>Change</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Amended</u>	<u>Adopted</u>	<u>Amount</u>	<u>%</u>
<b><u>Funding Sources:</u></b>						
Balance Forward	\$ -	\$ 221,623	\$ -	\$ -	\$ -	
General Fund Transfer	\$ 658,010	\$ 329,005	\$ 420,415	\$ 1,061,563	\$ 641,148	153%
Dedicated Revenue:						
Personal Prop Tax Trnsfr	\$ 851,623	\$ 851,623	\$ 905,105	\$ 1,014,622	\$ 109,517	12%
Consumer Utility Tax	\$ 795,160	\$ 782,627	\$ 834,575	\$ 876,000	\$ 41,425	5%
Meals Tax	\$ 732,460	\$ 713,527	\$ 742,000	\$ 810,000	\$ 68,000	9%
Health Department Rent	\$ 121,300	\$ 121,300	\$ 121,300	\$ 111,386	\$ (9,914)	-8%
Interest on Investments	\$ -	\$ 4,876	\$ -	\$ 4,500	\$ 4,500	
Lottery Proceeds	\$ 275,238	\$ 307,156	\$ 324,470	\$ 308,493	\$ (15,977)	-5%
<b>Total</b>	<b>\$ 3,433,791</b>	<b>\$ 3,331,737</b>	<b>\$ 3,347,865</b>	<b>\$ 4,186,564</b>	<b>\$ 838,699</b>	<b>25%</b>
<b><u>Expenditures:</u></b>						
School Debt	\$ 1,196,554	\$ 1,196,550	\$ 1,148,143	\$ 1,205,523	\$ 57,380	5%
General Government Debt	\$ 2,232,737	\$ 2,130,702	\$ 2,194,222	\$ 2,975,541	\$ 781,319	36%
Other Charges & Fees	\$ 4,500	\$ 4,485	\$ 5,500	\$ 5,500	\$ -	0%
<b>Total</b>	<b>\$ 3,433,791</b>	<b>\$ 3,331,737</b>	<b>\$ 3,347,865</b>	<b>\$ 4,186,564</b>	<b>\$ 838,699</b>	<b>25%</b>