

DEBT SERVICE EXPENDITURES

2009-10 Manager's Recommendation

| | 2008-09 Revised Budget | 2009-10 Department Request | 2009-10 Manager Recomm | Manager Inc (Dec) |
|---------------------------------------|------------------------------|----------------------------------|------------------------------|-------------------------|
| 105710 | | | | |
| 575003 Principal on Installment Purch | 710,505 | 710,510 | 710,510 | - |
| 575004 Interest on Installment Purch | 302,648 | 274,290 | 274,290 | - |
| 575020 Install Principal-Rescue Squad | 46,667 | 46,670 | 46,670 | - |
| 575022 Install Interest-Rescue Squad | 21,180 | 19,205 | 19,205 | - |
| 575100 Bonds Refunded | 16,980,000 | - | - | - |
| 575101 Swap Termination Pmt | 863,760 | - | - | - |
| 575102 Refunding Closing Costs | 156,240 | - | - | - |
| 105710 | <u><u>19,081,000</u></u> | <u><u>1,050,675</u></u> | <u><u>1,050,675</u></u> | <u><u>-</u></u> |

DEBT SERVICE EXPENDITURES

Prior Years Actual

| | | 2008-09 Projected Actual | Prior Years Actual | | |
|--------|----------------------------------|--------------------------------|--------------------|---------------------|----------------|
| | | 2007-08 Actual | 2006-07 Actual | 2005-2006 Actual | |
| 105710 | <i>DEBT SERVICE EXPENDITURES</i> | | | | |
| 560010 | Ired-Stsvl-Non-GO Principal | 0 | 0 | 0 | 0 |
| 560022 | Iredell/States-GO Bond-Interst | 0 | 0 | 0 | 0 |
| 560222 | MGSD-GO Bond-Interest | 0 | 0 | 0 | 0 |
| 575003 | Principal on Installment Purch | 710,505 | 710,505 | 710,505 | 472,253 |
| 575004 | Interest on Installment Purch | 302,648 | 331,583 | 359,373 | 383,353 |
| 575020 | Install Principal-Rescue Squad | 46,667 | 46,667 | 46,667 | 46,667 |
| 575022 | Install Interest-Rescue Squad | 21,180 | 23,220 | 25,136 | 27,113 |
| 575040 | ESTIMATED P&I-MRSVL. PROJECT | 0 | 0 | 0 | 0 |
| 575100 | Bonds Refunded | 16,980,000 | 0 | 0 | 0 |
| 575101 | Swap Termination Pmt | 863,760 | 0 | 0 | 0 |
| 575102 | Refunding Closing Costs | 147,031 | 0 | 0 | 0 |
| 105710 | <i>DEBT SERVICE EXPENDITURES</i> | <u>19,071,791</u> | <u>1,111,975</u> | <u>1,141,681</u> | <u>929,385</u> |

DEBT SERVICE EXPENDITURES

Prior Years Actual

2008-09
Projected
Actual

2007-08
Actual

2006-07
Actual

2005-2006
Actual

105710
105710
105710

19,071,791

1,111,975

1,141,681

929,385

Debt Service
Proposed Budget for FY 2009-10

Debt Service on School Capital Projects is included in Schools ORG #100700

| ORG #105710 | | | | | | | Reasons for Increase/Decrease |
|-------------|--|---------|------------------|---------------------|-----------------|-------------------|---|
| | | | Budget FY09 | Obligations FY10 | Inc (Dec) | % Inc (Dec) | |
| 5750.03 | Principal on Installment Payments | | 710,505 | 710,510 | 5 | 0% | |
| | ICGC-South Bank of America | 234,000 | | | | | 8 years remaining after this payment |
| | DSS - Bank of America | 476,510 | | | | | 10 years remaining after this payment |
| 5750.04 | Interest on Installment Payments | | 302,648 | 274,290 | (28,358) | -9% | |
| | ICGC-South Bank of America | 96,030 | | | | | 4.69% 15 years |
| | DSS - Bank of America | 178,260 | | | | | 3.59% 15 years - 50% of the will be reimbursed through DSS Admin |
| 5750.20 | Principal Install-Rescue Squad | | 46,667 | 46,670 | 3 | 0% | |
| | Wachovia | 46,670 | | | | | <i>Paid on behalf of the Iredell County Rescue Squad and deducted from their formula appropriation.</i> |
| 5750.22 | Interest Install-Rescue Squad | | 21,180 | 19,205 | (1,975) | -9% | |
| | Wachovia | 19,205 | | | | | 3rd full year 4.18% 15-years <i>Paid on behalf of the Iredell County Rescue Squad and deducted from their formula appropriation.</i> |
| | | | 1,081,000 | 1,050,675 | (30,325) | | |