

# DEBT SERVICE EXPENDITURES

## 2011-12 Manager's Recommendation

	2010-11 Revised Budget	2011-12 Department Request	2011-12 Manager Recomm	Manager Inc (Dec)
<b>105710</b>				
575003 Principal on Installment	710,510	710,510	710,510	-
575004 Interest on Installment Purch	245,925	217,945	217,945	-
575020 Install Principal-Rescue	46,670	46,670	46,670	-
575022 Install Interest-Rescue	17,225	15,290	15,290	-
<b>105710</b>	<u>1,020,330</u>	<u>990,415</u>	<u>990,415</u>	-

# DEBT SERVICE EXPENDITURES

## Prior Years Actual

		<u>2010-11 Projected Actual</u>	<u>Prior Years Actual</u>		
			<u>2009-10 Actual</u>	<u>2008-09 Actual</u>	<u>2007-2008 Actual</u>
105710	<i>DEBT SERVICE EXPENDITURES</i>				
575003	Principal on Installment Purch	710,510	710,505	710,505	710,505
575004	Interest on Installment Purch	245,925	274,287	302,649	331,583
575020	Install Principal-Rescue Squad	46,670	46,667	46,667	46,667
575022	Install Interest-Rescue Squad	17,225	19,202	21,180	23,220
575100	Bonds Refunded	-	-	16,980,000	-
575101	Swap Termination Pmt	-	-	863,760	-
575102	Refunding Closing Costs	-	-	147,031	-
105710	<i>DEBT SERVICE EXPENDITURES</i>	<u><u>1,020,330</u></u>	<u><u>1,050,661</u></u>	<u><u>19,071,791</u></u>	<u><u>1,111,975</u></u>

**Debt Service**  
Proposed Budget for FY 2011-12

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

ORG #105710							
			Budget	Obligations	Inc	%	Reasons for Increase/Decrease
			FY11	FY12	(Dec)	(Dec)	
<b>5750.03</b>	<b>Principal on Installment Payments</b>		710,510	710,510	-	0%	
	ICGC-South Bank of America	234,000					6 years remaining after this payment
	DSS - Bank of America	476,510					8 years remaining after this payment
<b>5750.04</b>	<b>Interest on Installment Payments</b>		245,925	217,945	(27,980)	-11%	
	ICGC-South Bank of America	74,080					4.69% 15 years
	DSS - Bank of America	143,865					3.59% 15 years - 50% of the will be reimbursed through DSS Admin
<b>5750.20</b>	<b>Principal Install-Rescue Squad</b>		46,670	46,670	-	0%	8 years remaining after this payment
	Wachovia	46,670					<i>Paid on behalf of the Iredell County Rescue Squad and deducted from its formula appropriation.</i>
<b>5750.22</b>	<b>Interest Install-Rescue Squad</b>		17,225	15,290	(1,935)	-11%	
	Wachovia	15,290					4.18% 15-years <i>Paid on behalf of the Iredell County Rescue Squad and deducted from their formula appropriation.</i>
			<b>1,020,330</b>	<b>990,415</b>	<b>(29,915)</b>		

# 2011-2012 Departmental Request

	2009-10 Actual	2010-11 Original Budget	2010-11 Revised Budget	2010-11 Actual 12/31/2010	2010-11 Dept. Projected Actual	2011-12 Department Request
<b>105710</b>						
	<b>DEBT SERVICE EXPENDITURES</b>					
575003	710,505	710,510	710,510	355,253	710,510	710,510
575004	274,287	245,925	245,925	127,168	245,925	217,945
575020	46,667	46,670	46,670	23,333	46,670	46,670
575022	19,202	17,225	17,225	8,883	17,225	15,290
	<u>1,050,661</u>	<u>1,020,330</u>	<u>1,020,330</u>	<u>514,638</u>	<u>1,020,330</u>	<u>990,415</u>
<b>105710</b>						
	<b>DEBT SERVICE EXPENDITURES</b>					
	<u>1,050,661</u>	<u>1,020,330</u>	<u>1,020,330</u>	<u>514,638</u>	<u>1,020,330</u>	<u>990,415</u>