

Debt Service Program Summary

Appropriation Summary

	FY 2003-04 Actual	FY 2004-05 Amended	FY 2005-06 Proposed	FY 2005-06 Adopted	% Change
Expenditures	19,594,619	20,389,835	22,080,050	22,080,050	8.29
FTE	-	-	-	-	0.00

Department Mission

To meet the City's goals as presented in the operating budget and CIP, the Finance Department plans for long term financing arrangements. The Finance Department also manages and processes all outstanding debt service payments.

Debt Service	FY 2003-04 Actual	FY 2004-05 Amended	FY 2005-06 Proposed	FY 2005-06 Adopted
Bond Interest	4,321,848	5,422,605	4,935,167	4,935,167
Human Services Bldg – Principal	305,704	332,529	361,708	361,708
Human Services Bldg – Interest	1,157,258	1,125,710	1,145,521	1,145,521
Literary Loan - Principal	475,000	475,000	475,000	475,000
Literary Loan – Interest	109,500	99,000	88,500	88,500
VPSA – Principal	134,532	135,736	137,334	137,334
VPSA – Interest	139,468	134,264	128,666	128,666
Bond Principal	6,565,000	5,548,240	7,361,978	7,361,978
QZAB's – Principal	601,971	601,972	601,971	601,974
QZAB - Interest	20,500	-	-	-
BAN - Interest	36,559	27,998	284,587	284,587
RAN – Interest	122,511	190,834	190,833	190,833
Lease Purchase Principal	1,147,491	1,198,861	808,986	808,986
Lease Purchase Interest	146,619	95,251	44,963	44,963
Fairwood – Principal	160,000	165,000	170,000	170,000
Port Centre - Principal	140,000	150,000	-	-
Hotel – Principal	770,000	800,000	835,000	835,000
Hotel – Interest	1,798,254	1,767,453	1,735,454	1,735,454
PAC – Principal	1,120,000	1,180,000	1,245,000	1,245,000
PAC – Interest	143,568	275,955	389,465	389,465
Ntelos – Interest	-	64,802	110,561	110,561
Fairwood – Interest	64,119	103,900	181,800	181,800
Letter of Credit & Rating Agency	95,947	155,000	150,000	150,000
Bond Issuance Expense	(42,381)	83,000	100,000	100,000
Mid City Note Interest	61,149	143,880	143,880	143,880
BHS Interest	-	112,845	207,266	207,266
Master Lease Principal	-	-	200,409	200,409
Master Lease Interest	-	-	46,001	46,001
Total Expenditures	19,594,619	20,389,835	22,080,050	22,080,050