

Other Use of Funds

DESCRIPTION

Debt service costs comprise this portion of the School Fund. For further information on debt service, refer to the Indebtedness section of this budget document. Debt service includes the payment of principal, interest, and debt handling charges on Virginia Public School Authority bonds, State Literary Fund loans, and obligations under capital leases.

GOALS AND OBJECTIVES

- To fund capital improvements.

SERVICE LEVELS

The School Fund currently has 17 Virginia Public School Authority bonds and 11 State Literary Fund loans outstanding as of June 30, 2002. During 2002, the County issued \$20,000,000 in general obligation bonds VPSA bonds to fund construction at Hanover High School. An additional \$2,056,000 of Literary Loans additions were issued to fund the Patrick Henry addition.

BUDGET HIGHLIGHTS

FY03

This category continues to grow with the issuance of debt related to the new middle and high schools.

FY04

The increase reflects the interest associated with the most recent issuance of debt.

BUDGET SUMMARY

Expenditures

	<u>FY02</u> <u>Budget</u>	<u>FY02</u> <u>Actual</u>	<u>FY03</u> <u>Budget</u>	<u>FY04</u> <u>Budget</u>	<u>Percent</u> <u>Change</u>
Other Use of Funds:					
Operating Expenditures	\$ 12,423,068	\$ 12,866,267	\$ 13,790,950	\$ 13,850,386	0.4%
TOTAL, Other Use of Funds	\$ 12,423,068	\$ 12,866,267	\$ 13,790,950	\$ 13,850,386	0.4%