

DEBT SERVICE SUMMARY

INTRODUCTION: Debt Service Funds were established to account for the long-term debts of Ingham County. The two types of debts incurred by the county are general obligation debts and special assessment debts.

GENERAL OBLIGATION BOND DEBTS: General obligation bonds are used to provide funds for the acquisition, construction, reconstruction or repair of major capital facilities. These bonds are direct obligation bonds and pledge the full faith and credit of the county. It is the policy of the county to maintain an amount equivalent to the debt schedule's largest principle and interest payment.

General obligation bonds are currently being used to provide funds for the following debts: the Building Authority Debt on the renovation of the Grady Porter Building; the Building Authority Debt on the renovation of the Jail; the Building Authority combined debt on the Community Mental Health Building/Jail Kitchen Renovation/Courthouse Square/Human Services Building expansion; the City of Lansing/Ingham County Joint Building Authority Debt for the construction of the Veterans Memorial Courthouse; and the Building Authority Debt on the Consolidated 911 Dispatch Center.

The renovation of the Courthouse, construction of the Hilliard Building and the Library Services Building, and the relocation of departments during those projects was financed by the sale of \$3,900,000 in general obligation bonds in 1990 (Series I) and \$4,350,000 in general obligation bonds in 1991 (Series II). The Series I bonds were rolled into the refunding of the Human Services Building (discussed below). Series II was paid off in 2002.

In 1998, the Ingham County Building Authority sold bonds in the amount of \$12,735,000 for the building of the new Community Mental Health Building, the renovation of the Jail Kitchen, and refunding of the Series II Courthouse Square bonds. Payments for the Community Mental Health portion will be paid by Community Mental Health. The remainder will come from the county General Fund. A portion of this debt was refinanced in 2005, along with the debt for the Human Services Building expansion (see below). This debt was paid off in 2011.

The Human Services Building expansion was originally financed by the sale of \$13,480,000 in general obligation bonds in 1988 that would mature in the year 2008. In 1996, this debt, as well as the addition of the Courthouse Square Series I debt, was refunded. At the same time, financing for an additional expansion of the Human Services Building was provided, for a total amount of \$21,665,000. This debt was refunded in 2005, along with a portion of the debt on the previously mentioned Community Mental Health Building, the renovation of the Jail Kitchen, and the refunding of the Series II Courthouse Square bonds. The outstanding balance of this combined debt as of December 31, 2015 will be \$2,608,000, due in 2018. The debt on the Human Services Building expansion is financed by rental payments made by the Health Department, Department of Human Services, Community Mental Health, Tri-County Office on Aging, and the county General Fund. Payments for the Community Mental Health Building portion will be paid by Community Mental Health. Payment for the Jail Kitchen Renovation and the Courthouse Square will come from the county General Fund.

The cost of renovating the interior of the Grady Porter Building, including building infrastructure, was originally financed by general obligation bonds of \$10.5 million in 2002. The debt was refunded in the amount \$7,390,000 in 2010. Payments are made entirely from the general fund. The outstanding balance of this debt as of December 31, 2015 will be \$5,023,254, due in 2022.

The construction of the Veterans Memorial Courthouse was financed by the sale of \$13,000,000 in general obligation bonds in 2000. The outstanding balance of this debt as of December 2015 will be \$4,499,035. The debt payments are shared by Ingham County and the City of Lansing, with the balance due in 2019.

The renovation of the old kitchen and receiving area at the Ingham County Jail was financed by the sale of \$2,325,000 in general obligation bonds in 2003. The outstanding balance of this debt as of December 2015 will be \$1,281,162, due in 2022. The debt payments are paid from the revenue generated by additional jail bed rental.

The construction of the Consolidated 911 Dispatch Center is being financed by the sale of \$3,000,000 in recovery zone economic development bonds in 2010. The outstanding balance of this debt as of December 2015 will be \$3,760,501, due in 2030. The debt payments are paid from the proceeds of the Emergency Dispatch Services – 911 Fund, with a reimbursement of about 18% from federal tax receipts.

General obligation bonds are sold by the county to finance the delinquent tax revolving fund for each tax year in order to make available tax monies to taxing units within Ingham County. Each year's delinquent tax revolving notes stand alone. When they are paid off and the outstanding taxes are charged back to their respective taxing units, the fund is closed and all monies remaining are transferred to the general fund. The county's overall debt is thereby reduced.

GENERAL OBLIGATION WATER/SEWAGE PROJECTS AND SPECIAL ASSESSMENT BOND DEBTS: General obligation bonds for water and sewer projects are also direct obligation bonds and pledge the full faith and credit of the county. However, payments for the debts are billed by the county to the appropriate local units. Special assessment debts fund the construction and maintenance of county drains. These bonds, issued by the Drain Commissioner, are generally collateralized by the full faith and credit of the drainage districts as well as the county. A special assessment is levied against the property owners in each drainage district in order to fulfill the debt payments. These debts are listed on the following page with their outstanding principal balance as of December 31, 2015.

LEGAL DEBT LIMIT: Please reference the "Computation of Legal Debt Margin" in this section of the budget. The County's legal debt limit, as of December 31, 2013 (the most recent year for which actual records are available), is \$7,313,047,709. The County is well within its legal debt limit, with total debt applicable to the limitation at only \$85,340,368.

**INGHAM COUNTY
2015 SUMMARY OF DEBT FINANCED BY
TAX LEVY AND GENERAL FUND OPERATIONS***

	<u>2015 PRINCIPAL PAYMENT</u>	<u>2015 INTEREST PAYMENT</u>	<u>2015 TOTAL PAYMENT</u>	<u>PRINCIPAL BALANCE 12/31/2015</u>	<u>OUTSTANDING BALANCE 12/31/2015</u>
VETERANS MEMORIAL COURTHOUSE \$13,000,000 - Series 2000 (financed in part by the general operating millage, also City of Lansing)	865,000	262,770	1,127,770	3,945,000	5,626,805 DUE 2019
GRADY PORTER RENOVATION \$7,390,000 - Series 2010 (financed in whole by the general operating millage)	690,000	150,338	840,338	4,585,000	5,893,592 DUE 2022
JAIL RENOVATION \$2,325,000 - Series 2003 (financed in part by the general operating millage)	130,000	46,788	176,788	1,100,000	1,457,950 DUE 2022
CMH/JAIL/COURTHOUSE SQ/HSB \$11,505,000 - Series 2005 (financed in part by the general operating millage)	970,000	162,900	1,132,900	2,385,000	3,740,900 DUE 2018
CONSOLIDATED 911 DISPATCH CTR \$3,000,000 - Series 2010 (financed in part by the 911 System millage)	135,000	143,798	278,798	2,480,000	4,039,299 DUE 2030
TOTAL (0.00 mills**):	<u><u>\$2,790,000</u></u>	<u><u>\$766,593</u></u>	<u><u>\$3,556,593</u></u>	<u><u>\$14,495,000</u></u>	<u><u>\$20,758,546</u></u>

* This summary does not include enterprise debt, internal service fund debts, debt related to employees' earned vacation and sick leave, or the drain tax at large.

** There will be no special debt millage levied in 2015. There will be a millage levied for General Fund Operating (6.3512), 911 System (0.8431), Transportation (0.6000), Airport Authority Operating (0.6990), Juvenile Justice (0.6000), Potter Park Zoo and Potter Park (0.4100), Farmland/Open Space Preservation (0.1400), Indigent Veterans Support (0.0330), Health Care Services (0.5200), and Trails and Parks (0.5000).

COMPUTATION OF LEGAL DEBT MARGIN - UNAUDITED

2013 State Equalized Value	<u>\$7,313,047,709</u>
Legal debt limit (10% of State Equalized Value)*	\$731,304,771
Debt applicable to limitation (direct debt outstanding):	<u>\$85,340,368</u>
Legal Debt Margin	<u>\$645,964,403</u>

*Article VII, Paragraph II of the Constitution of the State of Michigan of 1963, as amended.

SUMMARY OF MAJOR OBLIGATIONS INCURRED BY INGHAM COUNTY

The following are major outstanding obligations incurred by Ingham County:

	<u>Principal Balance Dec. 31, 2015</u>
(1) General Obligation Bonds - Tax Levy and General Fund Operations	
\$13,000,000 2000 City of Lansing/Ingham County Joint Building Authority Veterans Memorial Courthouse.	\$3,945,000
\$7,390,000 2010 Ingham County Building Authority Grady Porter Renovation refunding.	\$4,585,000
\$2,325,000 2003 Ingham County Building Authority Jail Renovation.	\$965,000
\$11,505,000 2005 Ingham County Building Authority CMH/Jail/Courthouse Square/Human Services Bldg refunding.	\$2,385,000
\$3,000,000 2010 Ingham County Building Authority Consolidated 911 Dispatch Center Debt	\$2,480,000
TOTAL GENERAL OBLIGATION BONDS	<u><u>\$14,360,000</u></u>
(2) General Obligation Water/Sewage Projects	
\$490,000 1975 Ingham County Water Supply System No. 2 serial bonds.	\$30,000
\$1,980,000 2001 Alaiedon Township Sewage Disposal serial bonds.	\$630,000
TOTAL GENERAL OBLIGATION WATER/SEWAGE PROJECT BONDS	<u><u>\$660,000</u></u>
(3) Special Assessment Debts	
\$4,075,000 1996 Tollgate drainage district serial bonds.	\$330,000
\$2,985,000 1999 Groesbeck Park drainage district serial bonds.	\$600,000
\$2,035,000 2002 Tobias Linn Drainage district serial bonds.	\$735,000
\$1,395,000 2002 Tobias-Williamston #3 drainage district serial bonds.	\$815,000
\$720,000 2003 Stoner-Clement drainage district serial bonds.	\$320,000
\$750,000 2003 Cook & Thornburn drainage district serial bonds.	\$320,000
\$750,000 Kalamink Creek Drainage district serial bonds.	\$340,000
\$2,155,000 2003 Auctioneer Drive drainage district serial bonds.	\$970,000
\$2,415,000 2003 Diehl Consolidated drainage district serial bonds.	\$1,000,000
\$2,350,000 2006 Briarwood drainage district serial bonds.	\$1,330,000
\$2,010,000 2005 Towar Snell drainage district serial bonds.	\$1,110,000
\$7,805,000 2005 Towar Gardens & Branch drainage district serial bonds.	\$4,295,000
\$2,700,000 2009 Gilbert & West Town drainage district serial bonds.	\$1,890,000
\$10,360,000 2010 Cook & Thornburn drainage district serial bonds.	\$7,785,000
\$2,185,000 2011 Kalamink Creek drainage district serial bonds.	\$1,760,000
\$675,000 2012 Gilbert, Loch Woode drainage district serial bonds.	\$575,000
\$790,000 2012 Kinawa View drainage district serial bonds.	\$680,000
\$1,880,000 2013 North Onondaga drainage disctrict serial bonds.	\$1,690,000
TOTAL SPECIAL ASSESSMENT DEBTS	<u><u>\$26,545,000</u></u>

All obligations incurred by Ingham County are backed by the full faith and credit of the County.

**FIVE YEAR SUMMARY OF GENERAL OBLIGATION BONDS -
TAX LEVY AND GENERAL FUND OPERATIONS**

Debt	2015 Principle Payment	Principle and Interest Due				
		2015	2016	2017	2018	2019
CMH/Jail/Courthouse Sq./HSB	\$970,000	\$1,132,900	\$1,129,250	\$743,750	\$735,000	\$0
911 Dispatch Center	135,000	278,798	274,410	274,685	269,085	267,785
Veterans Memorial Courthouse	865,000	1,127,770	1,131,060	1,131,650	1,128,575	1,107,750
Grady Porter Renovation	690,000	840,338	840,673	840,438	844,633	843,115
Jail Renovation	135,000	177,303	177,510	182,400	186,775	185,615
Total 2015 Principle	\$2,795,000					
Total Due by Year		\$3,557,109	\$3,552,903	\$3,172,923	\$3,164,068	\$2,404,265

The following drain funds fall under the category of Special Assessment Debt incurred by the Ingham County Drain Commissioner on behalf of Ingham County residents:

- (1) Regular Drain
- (2) Various Drains:
 - Diehl Consolidated - Fund 856
 - Stoner Clement Branch - Fund 857
 - Cook & Thornburn - Fund 858
 - Briarwood - Fund 864
 - Groesbeck Park - Fund 866
 - Webberville #2 Drain - Fund 872
 - Tollgate Construction - Fund 874
 - Tobias Linn Drain - Fund 875

Special Assessment debt is issued for the construction and maintenance of County drains. Notes and bonds issued by the Ingham County Drain Commissioner are generally collateralized by the full faith and credit of the drainage districts and the County of Ingham. Monies derived as Special Assessments are assessed against benefiting property owners and against at-large local governmental units. The portion of these drains which cross County roads is paid by the County through the Drain Tax at Large appropriation.

BUDGET DETAIL:

	2013 ACTUAL		2015 BUDGET		2015 BUDGET	
	REVENUES	EXPENSES	REVENUES	EXPENSES	REVENUES	EXPENSES
REGULAR DRAIN	\$298,003	\$224,489	\$185,673	\$185,673	\$224,489	\$224,489
VARIOUS DRAINS						
DIEHL CONSOLIDATED	179,992	176,288	125,225	125,225	176,288	176,288
STONER CLEMENT BRANCH	54,292	57,985	40,225	40,225	57,985	57,985
COOK & THORNBURN	46,882	57,665	40,225	40,225	57,665	57,665
BRIARWOOD	204,288	188,955	120,225	120,225	188,955	188,955
GROESBECK PARK	336,278	199,075	150,325	150,325	199,075	199,075
WEBBERVILLE #2 DRAIN	29,843	32,780	30,275	30,275	32,780	32,780
TOLLGATE CONSTRUCTION	332,492	339,448	300,325	300,325	339,447	339,447
TOBIAS LINN DRAIN	125,832	153,208	105,275	105,275	153,208	153,208
TOTAL	<u>\$1,607,902</u>	<u>\$1,429,893</u>	<u>\$1,097,773</u>	<u>\$1,097,773</u>	<u>\$1,429,892</u>	<u>\$1,429,892</u>

NOTE: The difference between revenues and expenses indicates a use of or addition to fund balance, which is budgeted to balance each fund

**DEPARTMENT: GRADY PORTER BUILDING
RENOVATION**

COMMITTEE: DEBT SERVICE

In 2002, Ingham County issued general obligation bonds (due in 2021), backed by the full faith and credit of the County, to finance the renovation of the Grady Porter Building. This debt was refinanced in 2010 for a total interest savings of over \$600,000. Fund 354 is used to account for this debt payment, which is currently financed in whole by the General Fund. (See Capital Budget section for full discussion.)

BUDGET DETAIL:

	2012 <u>ACTUAL</u>	2013 <u>ACTUAL</u>	2014 <u>BUDGET</u>	2015 <u>ADOPTED</u>
REVENUES				
DEPARTMENT GENERATED	\$ -0-	(\$18)	\$ -0-	\$ -0-
INTERFUND TSF - F101	857,018	843,493	844,575	840,338
FUND BALANCE	-0-	18	-0-	-0-
TOTAL	<u>\$857,018</u>	<u>\$843,493</u>	<u>\$844,575</u>	<u>\$840,338</u>
EXPENDITURES				
DEBT SERVICE	\$857,018	\$843,493	\$844,575	\$840,338
TOTAL	<u>\$857,018</u>	<u>\$843,493</u>	<u>\$844,575</u>	<u>\$840,338</u>

PAYMENT ON DEBT TO MATURITY:

**GRADY PORTER BUILDING RENOVATION GENERAL OBLIGATION BONDS
SERIES 2010
(\$7,890,000.00)**

YEAR	PRINCIPAL PAYMENT	INTEREST PAYMENT	TOTAL PAYMENT	PRINCIPAL BALANCE
2015	690,000.00	150,337.50	840,337.50	4,585,000.00
2016	710,000.00	130,672.50	840,672.50	3,875,000.00
2017	730,000.00	110,437.50	840,437.50	3,145,000.00
2018	755,000.00	89,632.50	844,632.50	2,390,000.00
2019	775,000.00	68,115.00	843,115.00	1,615,000.00
2020	795,000.00	46,027.50	841,027.50	820,000.00
2021	820,000.00	23,370.00	843,370.00	0.00
TOTAL*	<u>\$7,890,000.00</u>	<u>\$1,380,025.50</u>	<u>\$9,270,025.50</u>	

*Obligation on this debt began in 2010. These totals represent payments from 2010 through 2021.

**DEPARTMENT: HUMAN SVCS BLD/COURTHOUSE SQ/
JAIL/CMH DEBT**

COMMITTEE: DEBT SERVICE

Fund 352 is used to account for the debt service payments for the 2005 refunding of the Human Service Building debt, and portions of the Courthouse Square Renovation debt, the Jail Renovation debt, and the Community Mental Health building debt. The Human Services Building portion of the debt is financed by the rental payments made by the Health Department, the Department of Human Services, Community Mental Health, Tri-County Office on Aging and the County General Fund. The amount necessary to make the debt service payments is transferred from Fund 631, the Human Service Building Operating Fund, where the rents are collected. The Courthouse Square Renovation and the Jail Renovation portion are funded by the General Fund. Debt payment for the Community Mental Health building portion will be paid by Community Mental Health.

BUDGET DETAIL:

	2012 <u>ACTUAL</u>	2013 <u>ACTUAL</u>	2014 <u>BUDGET</u>	2015 <u>ADOPTED</u>
REVENUES				
DEPARTMENT GENERATED	\$497,940	\$497,310	\$504,675	\$501,675
INTERFUND TRANSFERS	644,359	648,534	635,300	631,225
FUND BALANCE	41	(369) *	-0-	-0-
TOTAL	<u>\$1,142,340</u>	<u>\$1,145,475</u>	<u>\$1,139,975</u>	<u>\$1,132,900</u>
EXPENDITURES				
DEBT SERVICE	\$1,142,340	\$1,145,475	\$1,139,975	\$1,132,900
TOTAL	<u>\$1,142,340</u>	<u>\$1,145,475</u>	<u>\$1,139,975</u>	<u>\$1,132,900</u>

* A negative use of fund balance indicates that revenues exceed expenditures.

PAYMENT ON DEBT TO MATURITY:

HUMAN SERVICE BUILDING/COURTHOUSE SQUARE/JAIL/CMH GENERAL OBLIGATION BONDS
SERIES 2005
(\$11,505,000.00)

YEAR	PRINCIPAL PAYMENT	INTEREST PAYMENT	TOTAL PAYMENT	PRINCIPAL BALANCE
2015	970,000.00	162,900.00	1,132,900.00	2,385,000.00
2016	1,010,000.00	119,250.00	1,129,250.00	1,375,000.00
2017	675,000.00	68,750.00	743,750.00	700,000.00
2018	700,000.00	35,000.00	735,000.00	0.00
TOTAL*	<u>\$11,505,000.00</u>	<u>\$3,451,676.00</u>	<u>\$14,956,676.00</u>	

*Obligation on this debt began in 2005. These totals represent payments from 2005 through 2018.

DEPARTMENT: JAIL RENOVATION

COMMITTEE: DEBT SERVICE

In 2003, Ingham County issued general obligation bonds (due in 2022), backed by the full faith and credit of the County, to finance the renovation of the old kitchen and receiving area at the Ingham County Jail. Fund 397 is used to account for this debt payment, which is currently financed by additional bed rentals at the jail, which are collected in the General Fund and transferred to Fund 397. (See Capital Budget section for full discussion.)

BUDGET DETAIL:

	2012 <u>ACTUAL</u>	2013 <u>ACTUAL</u>	2014 <u>BUDGET</u>	2015 <u>ADOPTED</u>
REVENUES				
DEPARTMENT GENERATED	\$63	\$14	\$250	\$250
INTERFUND TSF - F101	173,733	174,995	175,975	176,788
FUND BALANCE	178	211	-0-	-0-
TOTAL	<u>\$173,974</u>	<u>\$175,220</u>	<u>\$176,225</u>	<u>\$177,038</u>
EXPENDITURES				
DEBT SERVICE	\$173,974	\$175,220	\$176,225	\$177,038
TOTAL	<u>\$173,974</u>	<u>\$175,220</u>	<u>\$176,225</u>	<u>\$177,038</u>

PAYMENT ON DEBT TO MATURITY:

JAIL RENOVATION GENERAL OBLIGATION BONDS
SERIES 2003
(\$2,325,000.00)

YEAR	PRINCIPAL PAYMENT	INTEREST PAYMENT	TOTAL PAYMENT	PRINCIPAL BALANCE
2015	130,000.00	46,787.50	176,787.50	1,100,000.00
2016	135,000.00	42,302.50	177,302.50	965,000.00
2017	140,000.00	37,510.00	177,510.00	825,000.00
2018	150,000.00	32,400.00	182,400.00	675,000.00
2019	160,000.00	26,775.00	186,775.00	515,000.00
2020	165,000.00	20,615.00	185,615.00	350,000.00
2021	170,000.00	14,180.00	184,180.00	180,000.00
2022	180,000.00	7,380.00	187,380.00	0.00
TOTAL*	<u>\$2,325,000.00</u>	<u>\$999,331.25</u>	<u>\$3,318,331.25</u>	

*Obligation on this debt began in 2003. These totals represent payments from 2003 through 2022.

DEPARTMENT: 911 DISPATCH CENTER

COMMITTEE: DEBT SERVICE

In 2010, Ingham County issued general obligation/recovery zone economic development bonds (due in 2030), backed by the full faith and credit of the County, to finance the construction of a consolidated 911 dispatch center. Fund 361 is used to account for this debt payment, which is financed from proceeds of the Emergency Dispatch Services - 911 Fund, with a reimbursement of about 18% from federal tax receipts. (See Capital Budget section for full discussion.)

BUDGET DETAIL:

	2012 <u>ACTUAL</u>	2013 <u>ACTUAL</u>	2014 <u>BUDGET</u>	2015 <u>ADOPTED</u>
REVENUES				
DEPARTMENT GENERATED	\$69,533	\$62,732	\$66,464	\$59,000
INTERFUND TSF - F101	210,169	220,622	211,234	219,798
FUND BALANCE	(18) *	(1,331) *	-0-	-0-
TOTAL	<u>\$279,684</u>	<u>\$282,023</u>	<u>\$277,698</u>	<u>\$278,798</u>
EXPENDITURES				
DEBT SERVICE	\$279,684	\$282,023	\$277,698	\$278,798
TOTAL	<u>\$279,684</u>	<u>\$282,023</u>	<u>\$277,698</u>	<u>\$278,798</u>

* A negative use of fund balance indicates that revenues exceed expenditures.

PAYMENT ON DEBT TO MATURITY:

911 DISPATCH CENTER BONDS
SERIES 2010
(\$3,000,000.00)

YEAR	PRINCIPAL PAYMENT	INTEREST PAYMENT	TOTAL PAYMENT	PRINCIPAL BALANCE
2015	135,000.00	143,797.50	278,797.50	2,480,000.00
2016	135,000.00	139,410.00	274,410.00	2,345,000.00
2017	140,000.00	134,685.00	274,685.00	2,205,000.00
2018	140,000.00	129,085.00	269,085.00	2,065,000.00
2019	145,000.00	122,785.00	267,785.00	1,920,000.00
2020	150,000.00	115,535.00	265,535.00	1,770,000.00
2021	155,000.00	107,660.00	262,660.00	1,615,000.00
2022	155,000.00	99,135.00	254,135.00	1,460,000.00
2023	160,000.00	90,377.50	250,377.50	1,300,000.00
2024	165,000.00	81,177.50	246,177.50	1,135,000.00
2025	175,000.00	71,525.00	246,525.00	960,000.00
2026	180,000.00	61,025.00	241,025.00	780,000.00
2027	185,000.00	49,955.00	234,955.00	595,000.00
2028	190,000.00	38,392.50	228,392.50	405,000.00
2029	200,000.00	26,327.50	226,327.50	205,000.00
2030	205,000.00	13,427.50	218,427.50	0.00
TOTAL*	<u>\$3,000,000.00</u>	<u>\$1,997,754.44</u>	<u>\$4,997,754.44</u>	

*Obligation on this debt began in 2011. These totals represent payments from 2010 through 2030.

**DEPARTMENT: VETERANS MEMORIAL
COURTHOUSE DEBT**

COMMITTEE: DEBT SERVICE

In 2000, the City of Lansing/County of Ingham Joint Building Authority issued general obligation bonds (due November 1, 2019), to fund the construction of the Veterans Memorial Courthouse. Fund 569 is used to account for the debt payment, which is financed 53.84% by the City of Lansing and 46.15% by the Ingham County General Fund.

BUDGET DETAIL:

	2012 <u>ACTUAL</u>	2013 <u>ACTUAL</u>	2014 <u>BUDGET</u>	2015 <u>ADOPTED</u>
REVENUES				
DEPARTMENT GENERATED	\$586	\$1,585	\$ -0-	\$ -0-
INTERFUND TRANSFER	1,115,987	1,114,420	1,127,050	1,127,770
FUND BALANCE	12,390	3,436	-0-	-0-
TOTAL	<u>\$1,128,963</u>	<u>\$1,119,441</u>	<u>\$1,127,050</u>	<u>\$1,127,770</u>
EXPENDITURES				
DEBT SERVICE	\$1,128,963	\$1,119,441	\$1,127,050	\$1,127,770
TOTAL	<u>\$1,128,963</u>	<u>\$1,119,441</u>	<u>\$1,127,050</u>	<u>\$1,127,770</u>

PAYMENT ON DEBT TO MATURITY:

VETERANS MEMORIAL COURTHOUSE GENERAL OBLIGATION BONDS
SERIES 2000
(\$13,000,000.00)

YEAR	PRINCIPAL PAYMENT	INTEREST PAYMENT	TOTAL PAYMENT	PRINCIPAL BALANCE
2015	865,000.00	262,770.00	1,127,770.00	3,945,000.00
2016	915,000.00	216,060.00	1,131,060.00	3,030,000.00
2017	965,000.00	166,650.00	1,131,650.00	2,065,000.00
2018	1,015,000.00	113,575.00	1,128,575.00	1,050,000.00
2019	1,050,000.00	57,750.00	1,107,750.00	0.00
TOTAL*	<u>\$13,000,000.00</u>	<u>\$8,774,003.75</u>	<u>\$21,774,003.75</u>	

*Obligation on this debt began in 2000. These totals represent payments from 2000 through 2019.