

**DEBT SERVICE REPAYMENT SCHEDULE  
NON-SCHOOL COUNTY DEBT**

		FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b>PROJECTED EXPENSES</b>											
<b>2008 Recreation Rock Springs Park State Loan \$1,650,000</b>	Prin	82,500	82,500	82,500	82,500	82,500	82,500	82,500	82,500	82,500	82,500
Dated 11/3/08 – 5/1/28 1.0% Fixed Rate	Int	12,375	10,725	9,900	9,075	8,250	7,425	6,600	5,775	4,950	4,125
<b>2008 Public Improvement G.O. Bonds \$4,200,000</b>	Prin	200,000	200,000	200,000	200,000						
Dated 11/12/08 – 6/1/27 4% - 6% Fixed Rate	Int	37,000	28,500	19,500	10,000						
<b>2010A Public Improvement Refunding G.O. Bonds \$2,686,534</b>	Prin	78,493	78,493	26,658	19,253	138,474	138,474	138,993	134,031	132,550	308,789
Dated 2/9/10 – 6/1/27 2.0% to 4.0% Fixed Rate	Int	76,213	73,858	71,503	70,704	70,030	64,491	58,952	54,294	49,603	44,964
<b>2012 Airfle Business Park Installment Financing \$1,100,000</b>	Prin	102,693	105,434	108,247	111,134	114,089	117,143	120,268	123,462		
Dated 7/18/12–1/17/22 2.65% Fixed Rate	Int	23,240	20,501	17,688	14,801	11,836	8,792	5,668	2,473		
<b>2013 Refunding of 2003 COPS and partial 2006 COPS</b>	Prin	541,255	390,688	261,771	259,802	81,521	94,474	1,060,860	1,039,210	1,017,559	999,646
Dated 6/1/14 – 6/1/27 2.52% Fixed Rate	Int	208,119	198,507	191,346	188,282	181,233	178,827	176,546	148,813	123,625	97,982
<b>TOTAL PRINCIPAL PAYMENTS</b>		\$ 1,004,941	\$ 857,115	\$ 679,176	\$ 672,689	\$ 426,594	\$ 432,591	\$ 1,400,621	\$ 1,379,203	\$ 1,232,609	\$ 1,391,135
<b>TOTAL INTEREST PAYMENTS</b>		\$ 356,947	\$ 332,091	\$ 309,937	\$ 290,851	\$ 271,349	\$ 259,635	\$ 247,765	\$ 212,355	\$ 178,178	\$ 147,071
<b>TOTAL EXPENSES</b>		\$ 1,361,888	\$ 1,189,206	\$ 989,113	\$ 963,550	\$ 697,942	\$ 692,226	\$ 1,648,386	\$ 1,591,558	\$ 1,410,786	\$ 1,538,205
<b>2014 IP Financing various projects</b>	Prin	\$ 433,333	\$ 433,333	\$ 433,333	\$ 433,333	\$ 433,333	\$ 433,333	\$ 433,333	\$ 433,333	\$ 433,333	\$ 433,333
Dated 6/30/2014 – 6/30/29 3.09% for 15 years	Int	\$ 198,778	\$ 185,302	\$ 171,825	\$ 158,349	\$ 144,872	\$ 131,396	\$ 117,919	\$ 104,443	\$ 90,966	\$ 77,490
<b>2015 Facilities IPC \$1,875,000</b>	Prin										
Dated 2/14/2015–6/1/2036 4.25% for 15 years	Int										
<b>TOTAL PRINCIPAL PAYMENTS</b>		\$ 1,438,274	\$ 1,290,448	\$ 1,112,509	\$ 1,106,022	\$ 859,927	\$ 865,924	\$ 1,833,954	\$ 1,812,536	\$ 1,665,942	\$ 1,824,468
<b>TOTAL INTEREST PAYMENTS</b>		\$ 555,725	\$ 517,393	\$ 481,762	\$ 448,210	\$ 416,221	\$ 391,031	\$ 365,664	\$ 316,798	\$ 269,144	\$ 224,561
<b>TOTAL EXPENSES</b>		\$ 1,993,999	\$ 1,807,841	\$ 1,594,271	\$ 1,555,232	\$ 1,276,147	\$ 1,256,955	\$ 2,199,638	\$ 2,129,334	\$ 1,935,085	\$ 2,049,028

**DEBT SERVICE REPAYMENT SCHEDULE  
NON-SCHOOL COUNTY DEBT**

		FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036	FY 2037	TOTALS
<b>PROJECTED EXPENSES</b>															
<b>2008 Recreation Rock Springs Park State Loan \$1,650,000</b>	Prin	82,500	82,500	82,500	82,500										\$ 1,155,000
Dated 11/3/08 – 5/1/28 1.0% Fixed Rate	Int	3,300	2,475	1,650	825										\$ 87,450
<b>2008 Public Improvement G.O. Bonds \$4,200,000</b>	Prin														\$ 800,000
Dated 11/12/08 – 6/1/27 4% - 6% Fixed Rate	Int														\$ 85,000
<b>2010A Public Improvement Refunding G.O. Bonds \$2,686,534</b>	Prin	303,605	299,162	293,979											\$ 2,088,951
Dated 2/9/10 – 6/1/27 2.0% to 4.0% Fixed Rate	Int	33,770	22,537	11,318											\$ 702,236
<b>2012 Airlie Business Park Installment Financing \$1,100,000</b>	Prin														\$ 902,480
Dated 7/18/12–1/17/22 2.65% Fixed Rate	Int														\$ 104,988
<b>2013 Refunding of 2003 COPS and partial 2006 COPS</b>	Prin	981,148	963,434	943,752											\$ 8,645,320
Dated 6/1/14 – 6/1/27 2.52% Fixed Rate	Int	72,786	48,061	23,783											\$ 1,837,010
<b>TOTAL PRINCIPAL PAYMENTS</b>		\$ 1,367,253	\$ 1,345,096	\$ 1,320,231	\$ 82,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,591,751
<b>TOTAL INTEREST PAYMENTS</b>		\$ 109,856	\$ 73,073	\$ 36,751	\$ 825	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,826,694
<b>TOTAL EXPENSES</b>		\$ 1,477,109	\$ 1,418,169	\$ 1,356,982	\$ 83,325	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,418,445
<b>2014 IP Financing various projects</b>	Prin	\$ 433,333	\$ 433,333	\$ 433,333	\$ 433,333	\$ 433,333									\$ 6,499,995
Dated 6/30/2014 – 6/30/29 3.09% for 15 years	Int	\$ 64,013	\$ 50,537	\$ 37,060	\$ 23,584	\$ 10,107									\$ 1,566,641
<b>2015 Facilities IPC \$1,875,000</b>	Prin														-
Dated 2/14/2015–6/1/2039 4.25% for 15 years	Int														-
<b>TOTAL PRINCIPAL PAYMENTS</b>		\$ 1,800,586	\$ 1,776,429	\$ 1,753,564	\$ 515,833	\$ 433,333	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,091,746
<b>TOTAL INTEREST PAYMENTS</b>		\$ 173,869	\$ 123,610	\$ 73,811	\$ 24,409	\$ 10,107	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,393,335
<b>TOTAL EXPENSES</b>		\$ 1,974,455	\$ 1,900,039	\$ 1,827,375	\$ 540,242	\$ 443,440	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,485,081

**DEBT SERVICE REPAYMENT SCHEDULE  
FOR THE LINCOLN COUNTY BOARD OF EDUCATION**

		FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	TOTALS
																	FY 2013-2038
<b>PROJECTED EXPENSES</b>																	
2002 School Bonds \$10,500,000	Prin																
Dated 6/1/02 -- 6/1/20 4.25% to 4.75% Fixed Rate	Int																
2002A School Bonds \$9,000,000	Prin																0
Dated 6/1/03 -- 6/1/21 3.0% to 5.0% Fixed Rate	Int																0
2003 School COPS \$2,681,718	Prin																0
Dated 11/15/03 -- 5/15/18 2.0% to 4.25% Fixed Rate	Int																0
2004 School Bonds \$17,000,000	Prin																0
Dated 6/1/05 -- 6/1/23 3.0% to 4.25% Fixed Rate	Int																0
2005 School Refunding \$9,785,000	Prin	1,020,000	1,010,000	895,000	235,000												3,260,000
Dated 12/1/05 -- 6/1/18 4.0% to 5.0% Fixed Rate	Int	130,400	89,600	49,200	9,400												278,600
2005 School Bonds \$28,000,000	Prin	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	2,025,000	3,075,000	3,250,000	2,850,000						18,400,000
Dated 6/1/06 -- 6/1/24 3.25% to 5.0% Fixed Rate	Int	814,906	766,907	718,907	667,907	616,907	568,907	520,907	437,375	283,625	121,125						5,517,473
2006 School QZAB \$2,000,000	Prin	104,315	104,315	104,315	104,315	104,315	104,315	104,315	104,315								834,518
2006 School COPS \$18,645,000	Prin	985,000	985,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000	980,000		12,750,000
Dated 12/1/06 -- 5/15/27 4.0% to 4.5% Fixed Rate	Int	289,575	563,750	514,500	485,500	416,500	367,500	318,500	269,500	220,500	176,400	132,300	88,200	44,100			3,686,825
2008 School Bonds \$15,000,000	Prin	600,000	600,000	600,000	600,000												2,400,000
Dated 6/1/09 -- 6/1/18 4.25% to 6.25% Fixed Rate	Int	118,500	90,000	60,000	30,000												288,500
2010A School Refunding \$18,483,488	Prin	451,507	451,507	153,342	110,747	796,527	796,527	788,008	770,970	782,451	1,776,212	1,746,395	1,720,838	1,691,022			12,016,050
Dated 2/9/10 -- 6/1/27 2.00% to 4.00% Fixed Rate	Int	438,381	424,846	411,301	406,700	402,624	370,963	338,102	312,310	285,326	258,640	194,253	129,636	65,105			4,038,398
2010B School Bonds \$8,500,000	Prin	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	750,000	750,000	750,000	750,000	1,200,000	400,000	7,300,000
Dated 2/9/10 -- 6/1/29 2.00% to 4.00% Fixed Rate	Int	266,915	257,875	248,875	239,875	229,375	217,375	207,625	197,425	186,925	176,125	148,750	121,000	92,875	64,000	16,000	2,671,015
2011A School Refunding \$17,485,000	Prin	1,485,000	1,475,000	2,215,000	2,980,000	3,240,000	3,210,000	985,000									15,580,000
Dated 2/15/11 -- 6/1/21 2.00% to 5.00% Fixed Rate	Int	626,325	566,825	507,925	441,475	282,475	162,975	34,475									2,632,475
2011B School Bonds \$9,800,000	Prin	325,000	325,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	900,000	900,000	900,000	900,000	900,000	675,000	8,625,000
Dated 2/15/11 -- 6/1/29 2.00% to 4.75% Fixed Rate	Int	358,313	348,563	338,813	322,813	306,813	290,813	274,813	258,813	243,813	227,813	191,813	153,563	114,188	73,688	32,063	3,536,695
2012 School Refunding \$12,360,000	Prin	1,200,000	1,175,000	750,000	730,000	725,000	710,000	2,080,000	2,055,000	1,855,000							11,280,000
Dated 1/30/12 -- 6/1/23 2.00% to 3.00% Fixed Rate	Int	299,900	275,900	252,400	237,400	215,500	201,000	178,700	117,300	55,650							1,634,750
2012A School Refunding \$17,895,000	Prin	105,000	1,310,000	1,285,000	1,280,000	1,245,000	1,235,000	2,050,000	3,080,000	3,195,000	2,725,000						17,490,000
Dated 2/7/12 -- 6/1/24 2% to 4% Fixed Rate	Int	524,950	522,850	496,650	470,950	433,150	395,800	358,750	297,250	204,850	109,000						3,814,200
<b>TOTAL PRINCIPAL PAYMENTS</b>		\$ 7,775,822	\$ 8,935,822	\$ 8,982,657	\$ 8,900,062	\$ 8,980,842	\$ 8,935,842	\$ 9,712,323	\$ 10,765,283	\$ 10,742,451	\$ 9,981,212	\$ 4,378,395	\$ 4,350,838	\$ 4,321,022	\$ 2,100,000	\$ 1,075,000	\$ 92,455,568
<b>TOTAL INTEREST PAYMENTS</b>		\$ 3,868,175	\$ 3,907,216	\$ 3,596,571	\$ 3,292,020	\$ 2,913,544	\$ 2,575,233	\$ 2,233,872	\$ 1,889,973	\$ 1,480,689	\$ 1,069,103	\$ 667,116	\$ 492,369	\$ 316,268	\$ 197,688	\$ 48,063	\$ 24,675,731
<b>TOTAL EXPENSES</b>		\$ 11,643,997	\$ 12,843,038	\$ 12,581,228	\$ 12,192,082	\$ 11,904,386	\$ 11,511,075	\$ 11,946,195	\$ 12,655,255	\$ 12,223,140	\$ 11,050,315	\$ 5,043,511	\$ 4,843,207	\$ 4,637,289	\$ 2,237,688	\$ 1,123,063	\$ 117,131,298
<b>\$44.6 million 2008 Referendum</b>																	
<b>Projected Debt Issuance Schedule</b>																	
2008 \$13,000,000 Bonds Issued																	
2010 \$8,500,000 Bonds Issued																	
2011 \$9,800,000 Bonds Issued																	
2016 Proposed \$13,500,000	Prin				540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	13,500,000
Proposed 1/15 -- 4.25% Fixed Rate	Int			286,875	573,750	550,800	527,850	504,900	481,950	459,000	436,050	413,100	390,150	367,200	344,250	321,300	6,911,777
<b>TOTAL PRINCIPAL PAYMENTS</b>		\$ 7,775,822	\$ 8,935,822	\$ 8,982,657	\$ 9,440,062	\$ 9,530,842	\$ 9,475,842	\$ 10,252,323	\$ 11,305,283	\$ 11,282,451	\$ 10,521,212	\$ 4,916,395	\$ 4,890,838	\$ 4,861,022	\$ 2,640,000	\$ 1,615,000	\$ 106,956,568
<b>TOTAL INTEREST PAYMENTS</b>		\$ 3,868,175	\$ 3,907,216	\$ 3,685,446	\$ 3,665,770	\$ 3,484,344	\$ 3,103,083	\$ 2,738,772	\$ 2,371,923	\$ 1,939,689	\$ 1,505,153	\$ 1,080,218	\$ 882,549	\$ 683,468	\$ 481,938	\$ 369,383	\$ 31,587,506
<b>TOTAL EXPENSES</b>		\$ 11,643,997	\$ 12,843,038	\$ 12,668,103	\$ 13,305,832	\$ 12,995,186	\$ 12,578,925	\$ 12,991,095	\$ 13,677,205	\$ 13,222,140	\$ 12,026,365	\$ 5,996,611	\$ 5,773,387	\$ 5,544,489	\$ 3,121,938	\$ 1,984,383	\$ 137,543,075

DEBT SERVICE REPAYMENT SCHEDULE  
WATER AND SEWER FUND

		FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTALS	
PROJECTED EXPENSES																			FY 14-30
2004 Federal Revolving Loan \$387,438	Prin	\$ 22,791	\$ 22,791	\$ 22,791	\$ 22,791	\$ 22,791	\$ 22,791	\$ 22,791	\$ 22,784										\$ 182,321
Dated 5/1/06 - 5/1/22 2.66% Fixed Rate	Int	\$ 4,850	\$ 4,244	\$ 3,638	\$ 3,032	\$ 2,425	\$ 1,819	\$ 1,213	\$ 607										\$ 21,828
2004 Federal Revolving Loan \$520,430	Prin	\$ 30,614	\$ 30,614	\$ 30,614	\$ 30,614	\$ 30,614	\$ 30,614	\$ 30,614	\$ 30,608										\$ 244,906
Dated 5/1/06 - 5/1/22 2.66% Fixed Rate	Int	\$ 6,515	\$ 5,701	\$ 4,886	\$ 4,072	\$ 3,258	\$ 2,443	\$ 1,628	\$ 815										\$ 29,319
2007 Federal Revolving Loan \$2,296,067	Prin	\$ 135,004	\$ 135,004	\$ 135,004	\$ 135,004	\$ 135,004	\$ 135,004	\$ 135,004	\$ 135,004	\$ 135,004	\$ 135,003								\$ 1,350,039
Dated 11/1/07 - 5/1/24 2.66% Fixed Rate	Int	\$ 35,911	\$ 32,320	\$ 28,729	\$ 25,138	\$ 21,547	\$ 17,956	\$ 14,365	\$ 10,774	\$ 7,183	\$ 3,592								\$ 197,515
2009 Revolving Loan \$17,600,000	Prin	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 875,000	\$ 14,875,000
Dated 7/31/10 - 5/1/30 2.48% Fixed Rate	Int	\$ 388,900	\$ 347,200	\$ 325,500	\$ 303,800	\$ 282,100	\$ 260,400	\$ 238,700	\$ 217,000	\$ 195,300	\$ 173,600	\$ 151,900	\$ 130,200	\$ 108,500	\$ 86,800	\$ 65,100	\$ 43,400	\$ 21,700	\$ 3,320,100
2012 Installment Financing \$2,706,000	Prin	\$ 252,647	\$ 269,387	\$ 286,310	\$ 273,414	\$ 260,707	\$ 288,195	\$ 295,893	\$ 303,742										\$ 2,220,285
Dated 7/18/12 - 1/1/22 2.65% Fixed Rate	Int	\$ 57,175	\$ 50,435	\$ 43,516	\$ 36,412	\$ 29,119	\$ 21,931	\$ 13,943	\$ 6,084										\$ 268,315
2013 Refunding of 2003 COPS	Prin	\$ 10,732	\$ 8,745	\$ 6,312	\$ 4,229	\$ 4,198	\$ 1,479	\$ 1,526	\$ 17,140	\$ 16,790	\$ 16,441	\$ 16,154	\$ 15,852	\$ 15,566	\$ 15,248				\$ 150,412
Dated 11/14/13 - 6/1/27 2.52% Fixed Rate	Int	\$ 1,950	\$ 3,363	\$ 3,207	\$ 3,092	\$ 3,010	\$ 2,929	\$ 2,891	\$ 2,853	\$ 2,420	\$ 1,997	\$ 1,583	\$ 1,176	\$ 777	\$ 384				\$ 31,632
TOTAL PRINCIPAL PAYMENTS		\$1,326,788	\$1,331,541	\$1,336,031	\$1,341,052	\$1,346,314	\$1,353,083	\$1,360,818	\$1,368,278	\$1,026,794	\$1,026,444	\$ 891,154	\$ 890,852	\$ 890,566	\$ 890,248	\$ 875,000	\$ 875,000		\$ 19,022,963
TOTAL INTEREST PAYMENTS		\$ 475,301	\$ 443,263	\$ 409,476	\$ 375,546	\$ 341,459	\$ 307,178	\$ 272,741	\$ 238,133	\$ 204,903	\$ 179,189	\$ 153,483	\$ 131,376	\$ 109,277	\$ 87,184	\$ 65,100	\$ 43,400		\$ 3,858,709
TOTAL EXPENSES		\$1,802,089	\$1,774,804	\$1,745,507	\$1,716,598	\$1,689,773	\$1,660,261	\$1,633,559	\$1,622,411	\$1,231,697	\$1,205,633	\$1,044,637	\$1,022,228	\$ 999,843	\$ 977,432	\$ 940,100	\$ 918,400		\$ 21,984,672
2018 Installment Purchase Contract \$1,000,000	Prin					\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000			\$ 1,000,000
Dated 2/1/2018-6/1/2028 3.5% Fixed Rate 10 years	Int					\$ 35,000	\$ 31,500	\$ 28,000	\$ 24,500	\$ 21,000	\$ 17,500	\$ 14,000	\$ 10,500	\$ 7,000	\$ 3,500				\$ 192,500
PROJECTED TOTAL PRINCIPAL PAYMENTS		\$1,326,788	\$1,331,541	\$1,336,031	\$1,341,052	\$1,446,314	\$1,453,083	\$1,460,818	\$1,468,278	\$1,126,794	\$1,126,444	\$ 991,154	\$ 990,852	\$ 990,566	\$ 990,248	\$ 875,000	\$ 875,000		\$ 19,147,963
PROJECTED TOTAL INTEREST PAYMENTS		\$ 475,301	\$ 443,263	\$ 409,476	\$ 375,546	\$ 376,459	\$ 338,678	\$ 300,741	\$ 262,633	\$ 225,903	\$ 196,689	\$ 167,483	\$ 141,876	\$ 118,277	\$ 90,684	\$ 65,100	\$ 43,400		\$ 4,029,509
PROJECTED TOTAL EXPENSES		\$1,802,089	\$1,774,804	\$1,745,507	\$1,716,598	\$1,824,773	\$1,791,761	\$1,761,559	\$1,746,911	\$1,352,697	\$1,323,133	\$1,158,637	\$1,132,728	\$ 1,108,843	\$1,080,932	\$ 940,100	\$ 918,400		\$ 23,177,472

**DEBT SERVICE REPAYMENT SCHEDULE**  
**EAST LINCOLN WATER AND SEWER DISTRICT**

		FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	TOTALS FY 15-19
<b>PROJECTED EXPENSES</b>							
<b>1995 State Clean Water Loan \$5,000,000</b>	Prin	250,000	250,000	250,000			750,000
Dated 5/1/97 – 5/1/17 5.3% to 3.43% Fixed Rate	Int	25,725	17,150	8,575			51,450
<b>1998 Sewer Bonds \$1,600,000</b>	Prin	75,000	75,000	150,000	150,000	25,000	475,000
Dated 12/1/98 – 6/1/19 4.6% to 4.75% Fixed Rate	Int	22,563	19,000	15,438	8,313	1,188	66,502
<b>2004 Sewer Refunding \$5,520,000</b>	Prin	445,000	435,000	250,000			1,130,000
Dated 6/1/04 – 6/1/17 2.0% to 3.4% Fixed Rate	Int	35,770	22,420	8,500			66,690
TOTAL PRINCIPAL PAYMENTS		\$ 770,000	\$ 760,000	\$ 650,000	\$ 150,000	\$ 25,000	\$ 2,355,000
TOTAL INTEREST PAYMENTS		\$ 84,058	\$ 58,570	\$ 32,513	\$ 8,313	\$ 1,188	\$ 184,642
<b>TOTAL EXPENSES</b>		<b>\$ 854,058</b>	<b>\$ 818,570</b>	<b>\$ 682,513</b>	<b>\$ 158,313</b>	<b>\$ 26,188</b>	<b>\$ 2,539,642</b>

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## **Glossary of Terms**

**Accrual Basis** – A basis of accounting in which transactions are recognized at the time they are incurred, regardless as to when cash is received or spent.

**Activity** – Departmental efforts that contribute to the achievement of a specific set of program objectives.

**Ad Valorem Taxes** – Commonly referred to as property taxes, these taxes are levied on both real and personal property according to the property's valuation and the tax rate.

**Allot** – To divide an appropriation into amounts, which may be encumbered or expended during an allotment period.

**Annualize** – Taking changes that occurred mid-year and calculating their cost for a full year, for the purpose of preparing an annual budget.

**Appropriation** – A legal authorization to incur obligations and to make expenditures for specific purposes.

**Assessed Valuation** – the Valuation set upon real estate and certain personal property by the Assessor as a basis for levying property taxes.

**Assessment Ratio** – The ratio at which the tax rate is applied to the tax base.

**Asset** – A resource owned or held by a government that has monetary value or probably future economic benefit.

**Assigned Fund Balance** – The assigned fund balance classification reflects amounts that are constrained by the government's intent to be used for specific purposes, but meet neither the restricted nor committed forms of constraint.

**Attrition** – A method of achieving reduction in personnel by not refilling the positions vacated through resignation, reassignment, transfer, retirement, or means other than layoffs.

**Authorized Positions** – Employee positions, which are authorized in the adopted budget, to be filled during the year.

**Base Budget** – Cost if continuing the existing levels of service in the current budget year.

**Bond** – A long-term I.O.U. or promise to pay. It is a promise to repay a specified amount of money (the face amount of the bond) on a particular date (the maturity date). Bonds are primarily used to finance capital projects. Interest on bonds is normally paid every six months.

**Bond Refinancing** – The payoff an re-issuance of bonds, to obtain better interest rates and/or bond conditions.

**Budget** – A plan of financial activity for a specified period of time (fiscal year or biennium) indicating all planned revenues and expenses for the budget period.

**Budgetary Basis** – This refers to the basis of accounting used to estimate financing sources and uses in the budget. This generally takes one of three forms: cash, accrual, or modified accrual.

**Budget Calendar** – The schedule of key dates that a government follows in preparation and adoption of the budget.

**Budgetary Control** – The control or management of a government in accordance with the approved budget for the purpose of keeping expenditures within the limitations of available appropriations and resources.

**Budget Ordinance** – The legal document required under N.C. Statutes for the levying of taxes, revenues estimated, and appropriations made.

**Capital Assets** – Assets of significant value and that have a useful life of at least several years. Capital assets are also called fixed assets. The County further defines capital assets as assets costing at least \$5,000 and that have a useful life of two or more years.

**Capital Budget** – The appropriation of bonds or operating revenue for improvements to facilities and other infrastructure.

**Capital Improvements** – Expenditures related to the acquisition, expansion or rehabilitation of an element of the government's physical assets. For the County, it also includes vehicle and equipment replacement.

**Capital Improvements Program (CIP)** – A plan for capital outlay to be incurred each year over a fixed number of years to meet capital needs arising from the government's long term needs.

**Capital Outlay** – A type of expenditure used for the purchase of fixed assets.

**Capital Project** – Major construction, acquisition, or renovation activities which add value to a government's physical assets or significantly increase their useful life. Also called capital improvements.

**Capital Reserve** – An account used to segregate a portion of the government's equity to be used for future capital program expenditures.

**Committed Fund Balance** – The committed fund balance classification reflects specific purposes pursuant to constraints imposed by formal action of the district's highest level of decision-making authority (generally the governing board). Also, such constraints can only be removed or changed by the same form of formal action.



Constant or Real Dollars – The presentation of dollar amounts adjusted for inflation to reflect the real purchasing power of money as compared to a certain point in time in the past.

Consumer Price Index (CPI) – A statistical description of price levels provided by the U.S. Department of Labor. The index is used as a measure of the increase in the cost of living (i.e., economic inflation).

Contingency – A budgetary reserve set-aside for emergencies or unforeseen expenditures not otherwise budgeted. Under N.C. Statutes, no more than 5% of the total of all other appropriations in a fund may be budgeted as a contingency.

Contractual Services – Services rendered to a government by private firms, individuals, or other governmental agencies. Examples include utilities, rent, maintenance agreements, and professional consulting services.

Contributed Capital – Equity that a proprietary fund has built with outside contributions.

Cost-of-living Adjustment (COLA) – An increase in salaries to offset the adverse effect of inflation on compensation.

Debt Service – The cost of paying principal and interest on borrowed money according to a predetermined payment schedule.

Deficit – The excess of an entity's liabilities over its assets or the excess of expenditures or expenses over revenues during a single accounting period.

Department – The basic organizational unit of government that is functionally unique in its delivery of services.

Depreciation – Expiration in the service life of capital assets attributable to wear and tear, deterioration, action of the physical elements, inadequacy or obsolescence. Under N.C. Statutes, depreciation is not required to be budgeted.

Development-related Fees – Those fees and charges generated by building, development and growth in a community. Included are building and street permits, development review fees and zoning, platting and subdivision fees.

Disbursement – The expenditure of monies from an account.

Employee (or Fringe) Benefits – Contribution made by a government that is a form of pay to employees in addition to stated pay. Included are the government's share of costs for Social Security, retirement contributions, and medical insurance.

Encumbrance – The commitment of appropriated funds to purchase an item or service. To encumber means to set aside or commit funds for a specified future expenditure.

**Expenditure** – the payment of cash or the transfer of property or services for the purpose of acquiring an asset, service or settling a loss.

**Expense** – Charges incurred (whether paid immediately or unpaid) for operations, maintenance, interest or other charges. It may or may not involve the outflow of cash.

**Fiscal Policy** – A government’s policies with respect to revenues, spending and debt management as these relate to government services, programs and capital investment. Fiscal policy provides an agreed-upon set of principles for the planning and programming of government budgets and their funding.

**Fiscal Year** – A twelve-month period designated as the operating year for accounting and budgeting purposes in an organization. The County’s fiscal year is July 1<sup>st</sup> through June 30<sup>th</sup>.

**Fixed Assets** – Assets of long-term character that are intended to continue to be held or used, such as land, building, machinery, furniture, and other equipment. The County further defines them as assets costing at least \$5,000 and having a useful life of two or more years.

**Full Faith and Credit** – A pledge of a government’s taxing power to repay debt obligations.

**Full-time Equivalent Position (FTE)** – A part-time position converted to the decimal equivalent of a full-time position based on 2,080 hours per year (or 2,236 hours per year for law enforcement officer). For example, a part-time clerical assistance working for 20 hours per week would be the equivalent to .5 of a full time position.

**Function** – A group of related activities aimed at accomplishing a major service or regulatory program for which a government is responsible (e.g., public safety).

**Fund** – A fiscal entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances and changes therein, which are segregated for the purpose of carrying out a specific purpose or activity.

**Fund Balance** – The excess of the assets of a fund over its liabilities, and which are reported in a governmental fund.

**GAAP (Generally Accepted Accounting Principles)** – Uniform minimum standards for financial accounting and recording which encompass the conventions, rules, and procedures that define these standards.

**General Obligation (G.O.) Bond** – A type of bond that is backed by the full faith, credit and taxing power of the government.

**Goal** – A statement of broad direction, purpose or intent based on the needs of the community.

**Grants** – A contribution by a government or other organization to support a particular function. Grants may be classified as either operational or capital, depending upon the grantee.

**Indirect Cost** – A cost necessary for the functioning of the organization as a whole, but which cannot be directly assigned to one service.

**Infrastructure** – Long-lived capital assets that normally are stationary (e.g., the water and sewer systems).

**Interfund Transfers** – The movement of assets (such as cash or goods) between funds of the same governmental entity without equivalent flows of assets in return and without a requirement for repayment.

**Intergovernmental Revenue** – Funds received from federal, state and other local government sources.

**Lapsing Appropriation** – An appropriation made for a certain period of time, generally for the budget year. At the end of the specified period, any unexpended or unencumbered balance lapses or ends, unless otherwise provided by law.

**Levy** – To impose taxes for the support of government activities.

**Line-item budget** – A budget prepared along departmental lines that focuses on what is to be bought.

**Long-term Debt** – Debt with a maturity of more than one year.

**Materials and Supplies** – Expendable materials and operating supplies necessary to conduct departmental operations.

**Modified Accrual** – Basis of accounting according to which (a) revenues are recognized in the accounting period in which they become available and measurable and (b) expenditures are recognized in the accounting period in which the fund liability is incurred except for principal and interest on general long-term debt, claims, judgments, and compensated absences, which are recognized as expenditures to the extent that they have matured.

**Net Budget** – The legally adopted budget less interfund transfers and interdepartmental charges.

**Nominal Dollars** – The presentation of dollar amounts not adjusted for inflation. Adjusting for inflation would be done to reflect the real purchasing power of money today.

**Nonspendable Fund Balance** – The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. This would include items not expected to be converted to cash including inventories and prepaid amounts. It may also include the long-term

amount of loans and receivables, as well as property acquired for resale and the corpus (principal) of a permanent fund.

**Object of Expenditure** – An expenditure classification, referring to the lowest and most detailed level of classification, such as travel or office supplies. Refers to the article purchased or the service obtained, rather than the purpose for which the article or service was purchased or obtained.

**Objective** – Something to be accomplished in specific, well-defined, and measurable terms and that is achievable within a specific time frame.

**Obligations** – Amounts that a government may be legally required to meet out of its resources. They include not only actual liabilities, but also encumbrances not yet paid.

**Operating Revenue** – Funds that the government receives as income to pay for ongoing operations. It includes such items as taxes and fees for specific services provided.

**Operating Expenses** – The cost of personnel, materials and equipment required for a department to function.

**Output Indicator** – A unit of work accomplished, without reference to the resources required to do the work (e.g., number of permits issued, number of refuse collections made, or number of burglary arrests made). Output indicators do not reflect the effectiveness or efficiency of the work performed.

**Pay-as-you-go Basis** – A term used to describe a financial policy by which capital outlays are financed from current revenues rather than through borrowing. Also known as PAYGO.

**Performance Budget** – A budget where resources are allocated to achieve specific objectives based primarily upon measurable performance of activities and work programs.

**Performance Indicators** – Specific quantitative and qualitative measures of work performed as an objective of specific departments or programs.

**Performance Measure** – Data collected to determine how effective or efficient a program is in achieving objectives.

**Personal Services** – Expenditures for salaries, wages, and fringe benefits of a government's employees.

**Public Hearing** – Meeting required under N.C. Statutes that must be held at least ten days after the time the budget is submitted to the board and the time that the budget is adopted. During the ten or more days, the public may view the document.

**Prior-Year Encumbrances** – Obligations from previous fiscal years in the form of purchase orders, contracts or salary commitments which are chargeable to an appropriation, and for which a part of the appropriation is reserved. They cease to be encumbrances when the obligations are paid or otherwise terminated.

**Program** – A group of related activities performed by one or more organizational units for the purpose of accomplishing a function for which the government is responsible.

**Program Budget** – A budget that allocates money to the functions or activities of a government rather than to specific items of cost or to specific departments.

**Program Performance Budget** – A method of budgeting whereby the services provided to the residents are broken down in identifiable service programs or performance units. A unit can be a department, a division, or a workgroup. Each program has an identifiable service or output and objectives to effectively provide the service. The effectiveness and efficiency of providing the service by the program is measured by performance indicators.

**Program Revenue (Income)** – Revenues earned by a program, including fees for services, license and permit fees, and fines.

**Purpose** – A broad statement of the goals (in terms of meeting public service needs) that a department is organized to meet.

**Reserve** – An account used either to set aside budgeted revenues that are not required for expenditure in the current budget year or to earmark revenues for a specific future purpose.

**Resolution** – A special or temporary order of a legislative body typically requiring less legal formality than an ordinance or statute.

**Resources** – Total amounts available for appropriation including estimated revenues, fund transfers, and beginning balances.

**Restricted Fund Balance** – The restricted fund balance classification should be reported when constraints placed on the use of resources are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

**Revenue** – Sources of income financing the operations of government.

**Revenue Bond** – A type of bond that is backed only by the revenues from a specific enterprise or project.

**Service Level** – Services or products which comprise actual or expected output of a given program. Focus is on results, not measures of workload.

Source of Revenue – The classification of revenues according to their source or point of origin.

Supplemental Appropriation – An additional appropriation made by the governing body after the budget year or biennium has started.

Supplemental Requests – Programs and services, which departments would like to have added (in priority order) over their target budget, if a “trigger” is met, such as if revenue received is greater than anticipated.

Target Budget – Desirable expenditure levels provided to departments in developing the coming year’s recommended budget.

Tax Levy – The resultant product after the tax rate is multiplied by the tax base.

Taxes – Compulsory charges levied by a government for the purpose of financing services performed for the common benefit of the people. This term does not include specific charges made against particular persons or property for current or permanent benefit, such as special assessments.

Transfers In/Out – Amounts transferred from one fund to another to assist in financing the services for the recipient fund.

Unassigned Fund Balance – The unassigned fund balance classification is the residual classification for the General Fund only. It is also where *negative residual amounts for all other governmental funds* would be reported.

Unencumbered Balance – The amount of an appropriation that is neither expended nor encumbered. It is essentially the amount of money still available for future purposes.

Unreserved Fund Balance – The portion of a fund’s balance that is not restricted for a specific purpose and is available for general appropriation.

User Charges – The payment of a fee for direct receipt of a public service by the party who benefits from the service.

Variable Cost – A cost that increases/decreases with increases/decreases in the amount of service provided such as the payment of wages.

Working Capital – Excess of current assets over current liabilities.

Work Years – The amount of personnel resources required for a program expressed in terms of the “full time equivalent” number of employees. One “work year” is equal to one full-time, year round employee. For most categories, this equals 2,080 hours per year (40 hours per week times 52 weeks). The number of hours a part-time employee is budgeted to work during the year is divided by 2,080 to arrive at the equivalent number of “work years” for the position.

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