DEBT SERVICE FUND

EXPENDITURE REQUEST FORM

CODE	ACCOUNT NAME	FY 23-24 ACTUAL	FY 24-25 BUDGET	FY 24-25 ADJUSTMENTS	FY 24-25 ADJ BUDGET	YEAR TO DATE EXPENDITURES	PROJECTED EXPENDITURES (JAN-JUNE)	PROJECTED YEAR END EXPENDITURES	AUDITOR RECOMMENDED	ADMINISTRATOR RECOMMENDED	DIFF OF ADM FY26 VS FY25 ADJ BUDGET
30-004	**REVENUE**										
00413	CURRENT REAL ESTATE TAXES	$ 199,018	$ 305,631	$ -	$ 305,631	$ 293,735	$ 11,896	$ 305,632	$ 300,692	$ 300,692	$ (4,939)
00416	VEHICLES TAXES	$ 37,742	$ 44,675	$ -	$ 44,675	$ 20,148	$ 24,528	$ 44,676	$ 41,914	$ 41,914	$ (2,762)
00417	WATERCRAFT TAXES	$ 6,175	$ 9,579	$ -	$ 9,579	$ 2,794	$ 6,785	$ 9,580	$ 7,359	$ 7,359	$ (2,220)
00406	HOMESTEAD EXEMPTION	$ 4,949	$ 16,107	$ -	$ 16,107	$ -	$ 16,107	$ 16,107	$ 16,107	$ 16,107	$ -
00407	MFG REIMBURSEMENT	$ 13,693	$ 7,226	$ -	$ 7,226	$ -	$ 7,226	$ 7,226	$ 7,226	$ 7,226	$ -
00421	DELINQUENT REAL ESTATE	$ 7,559	$ 23,686	$ -	$ 23,686	$ 3,599	$ 20,087	$ 23,687	$ 23,686	$ 23,686	$ -
00404	MERCHANTS INVENTORY	$ -	$ 1,390	$ -	$ 1,390	$ -	$ 1,390	$ 1,390	$ -	$ -	$ (1,390)
00424	FEE IN LIEU OF TAXES (FILOT)	$ 25,523	$ 23,686	$ -	$ 23,686	$ 32,604	$ (8,919)	$ 23,686	$ 23,686	$ 23,686	$ -
00414	MOTOR CARRIER FEE IN LIEU	$ 6,104	$ 4,946	$ -	$ 4,946	$ 4,084	$ 862	$ 4,947	$ 4,946	$ 4,946	$ -
00609	SALE OF CAVANNAGH PROPERTY	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
00700	USE OF FUND BALANCE	$ 74,291	$ (61,868)	$ -	$ (61,868)	$ 18,092	$ (79,962)	$ (61,873)	$ 385,016	$ 385,016	$ 446,884
	REVENUE	**$ 375,055**	**$ 375,058**	**$ -**	**$ 375,058**	**$ 375,058**	**$ -**	**$ 375,058**	**$ 810,632**	**$ 810,632**	**$ 435,573**
30-005	**EXPENDITURES**										
	NON-PERSONNEL SERVICES										
	2013 A - SPECULATIVE BUILDING	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	2018 C - GENERAL OBLIGATION BOND	$ 92,393	$ 92,394	$ -	$ 92,394	$ 92,393	$ -	$ 92,394	$ 92,394	$ 92,394	$ -
	2020 A - GENERAL OBLIGATION BOND	$ 198,915	$ 198,870	$ -	$ 198,870	$ 198,869	$ -	$ 198,870	$ 198,795	$ 198,795	$ (75)
	2020 B - GENERAL OBLIGATION BOND	$ 83,745	$ 83,794	$ -	$ 83,794	$ 83,794	$ -	$ 83,794	$ 83,817	$ 83,817	$ 23
	2022 - GENERAL OBLIGATION BOND	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	2023 - GENERAL OBLIGATION BOND	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	2025 - GENERAL OBLIGATION BOND	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 435,625	$ 435,625	$ 435,625
		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	EXPENDITURES	**$ 375,054**	**$ 375,058**	**$ -**	**$ 375,058**	**$ 375,057**	**$ -**	**$ 375,058**	**$ 810,631**	**$ 810,631**	**$ 435,573**
	DEBT SERVICE FUND TOTAL	**$ 375,054**	**$ 375,058**	**$ -**	**$ 375,058**	**$ 375,057**	**$ -**	**$ 375,058**	**$ 810,631**	**$ 810,631**	**$ 435,573**

DEBT SERVICE FUND

DEBT AMORTIZATIONS

OBLIGATIONS	AMOUNT BORROWED	FISCAL YEAR 2013-2014	FISCAL YEAR 2014-2015	FISCAL YEAR 2015-2016	FISCAL YEAR 2016-2017	FISCAL YEAR 2017-2018	FISCAL YEAR 2018-2019	FISCAL YEAR 2019-2020	FISCAL YEAR 2020-2021	FISCAL YEAR 2021-2022
2013 A - SPECULATIVE BUILDING	$ 1,200,000	$ -	$ 24,000	$ 24,000	$ 24,000	$ 24,000	$ 34,000	$ 23,800	$ 23,800	$ 23,800
2018 C - GENERAL OBLIGATION BOND	$ 800,000	$ -	$ -	$ -	$ -	$ -	$ 92,394	$ 92,394	$ 92,394	$ 92,394
2020 A - GENERAL OBLIGATION BOND	$ 1,668,400	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 198,843	$ 198,919
2020 B - GENERAL OBLIGATION BOND	$ 703,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 83,712	$ 83,779
2025 - GENERAL OBLIGATION BOND	$ 435,625	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL	**$ 4,807,025**	**$ -**	**$ 24,000**	**$ 24,000**	**$ 24,000**	**$ 24,000**	**$ 126,394**	**$ 116,194**	**$ 398,749**	**$ 398,892**

OBLIGATIONS	FISCAL YEAR 2022-2023	FISCAL YEAR 2023-2024	FISCAL YEAR 2024-2025	FISCAL YEAR 2025-2026	FISCAL YEAR 2026-2027	FISCAL YEAR 2027-2028	FISCAL YEAR 2028-2029	FISCAL YEAR 2029-2030	FISCAL YEAR 2030-2031	TOTAL P&I PAYMENTS
2013 A - SPECULATIVE BUILDING	$ 1,213,800	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,415,200
2018 C - GENERAL OBLIGATION BOND	$ 92,394	$ 92,394	$ 92,394	$ 92,394	$ 92,394	$ 92,394	$ -	$ -	$ -	$ 923,940
2020 A - GENERAL OBLIGATION BOND	$ 198,932	$ 198,916	$ 198,870	$ 198,795	$ 198,891	$ 198,855	$ 87,789	$ 87,802	$ -	$ 1,766,612
2020 B - GENERAL OBLIGATION BOND	$ 83,774	$ 83,746	$ 83,794	$ 83,817	$ 83,815	$ 83,887	$ 46,533	$ 46,625	$ -	$ 763,482
2025 - GENERAL OBLIGATION BOND	$ -	$ -	$ -	$ 435,625	$ -	$ -	$ -	$ -	$ -	$ 435,625
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL	**$ 1,588,900**	**$ 375,056**	**$ 375,058**	**$ 810,631**	**$ 375,100**	**$ 375,136**	**$ 134,322**	**$ 134,427**	**$ -**	**$ 5,304,859**

DEBT SERVICE FUND

AMORTIZATION SCHEDULES

OBLIGATIONS	TYPE OF DEBT	AMOUNT BORROWED	INTEREST RATE	TERM	MATURES	HOLDER	PURPOSE
2013 A - SPECULATIVE BUILDING	Promissory Note	$ 1,200,000	2.00%	15-Years	FY2029	Santee-Cooper	Funded construction of Spec Building (Interest-Only Payments, Paid off in FY2022-2023 with proceeds of sale of Cavannagh Tract
2018 C - GENERAL OBLIGATION BOND	GO Bond	$ 800,000	3.94%	10-Years	FY2029	South State Bank	Funded Central Court building renovation following purchase of building from the State of S.C.
2020 A - GENERAL OBLIGATION BOND	GO Bond	$ 1,668,400	1.27%	10-Years	FY2030	Chase JP Morgan	Refunded Series 2018A ($822,124 outstanding) and Series 2018B ($268,874 oustanding) and funded remodel and upfit fleet services building ($250,000), improvements to the fairgrounds for use as public safety training grounds ($150,000), improvements to animal control ($62,500), and improvements to MCCP including expansion ($420,000).
2020 B - GENERAL OBLIGATION BOND	GO Bond	$ 703,000	1.80%	10-Years	FY2030	Chase JP Morgan	Funded: Refurbished Freight Elevator at Courthouse ($150,000), installed new Alarm System at the Detention Center ($85,000), replaced roof on Prosperity Fire Department ($35,000), and replaced roof on Consolidated #5 Fire Department ($30,000).
2025 - GENERAL OBLIGATION BOND	GO Bond	$ 435,625	5.00%	1-Year	FY2026	TBD	Staff requests authorization to issue a General Obligation Bond in FY 2025-2026 which would mature in FY 2025-2026 (i.e. the term will be less than one year) to utilize cash on hand within the debt service fund to fund the acquisition of equipment for the Public Works Department - specifically a dump truck, trailer and 6500 series cab-chassis with the capability to change out apparatus.

BOND AMORTIZATION

Parameters

Loan amount	$425,000.00
Annual interest rate	5.00%
Loan period in years	1
Number of payments per year	2
Start date of loan	3/1/2026
OPTIONAL EXTRA PAYMENTS	$0.00

Bond Financing Summary

Scheduled payment	$220,501.54
Scheduled number of payments	2
Actual number of payments	2
Total early payments	$0.00
Total interest	$16,003.09
Annual Debt Service	**$435,625.00**

Payment number	Payment date	Beginning balance	Scheduled payment	Extra payment	Total payment	Principal	Interest	Ending balance	Cumulative interest
1	3/1/2026	$425,000.00	$220,501.54	$0.00	$220,501.54	$209,876.54	$10,625.00	$215,123.46	$10,625.00
2	4/1/2026	$215,123.46	$220,501.54	$0.00	$215,123.46	$209,745.37	$5,378.09	$0.00	$16,003.09

Payment number	Payment date	Beginning balance	Scheduled payment	Extra payment	Total payment	Principal	Interest	Ending balance	Cumulative interest