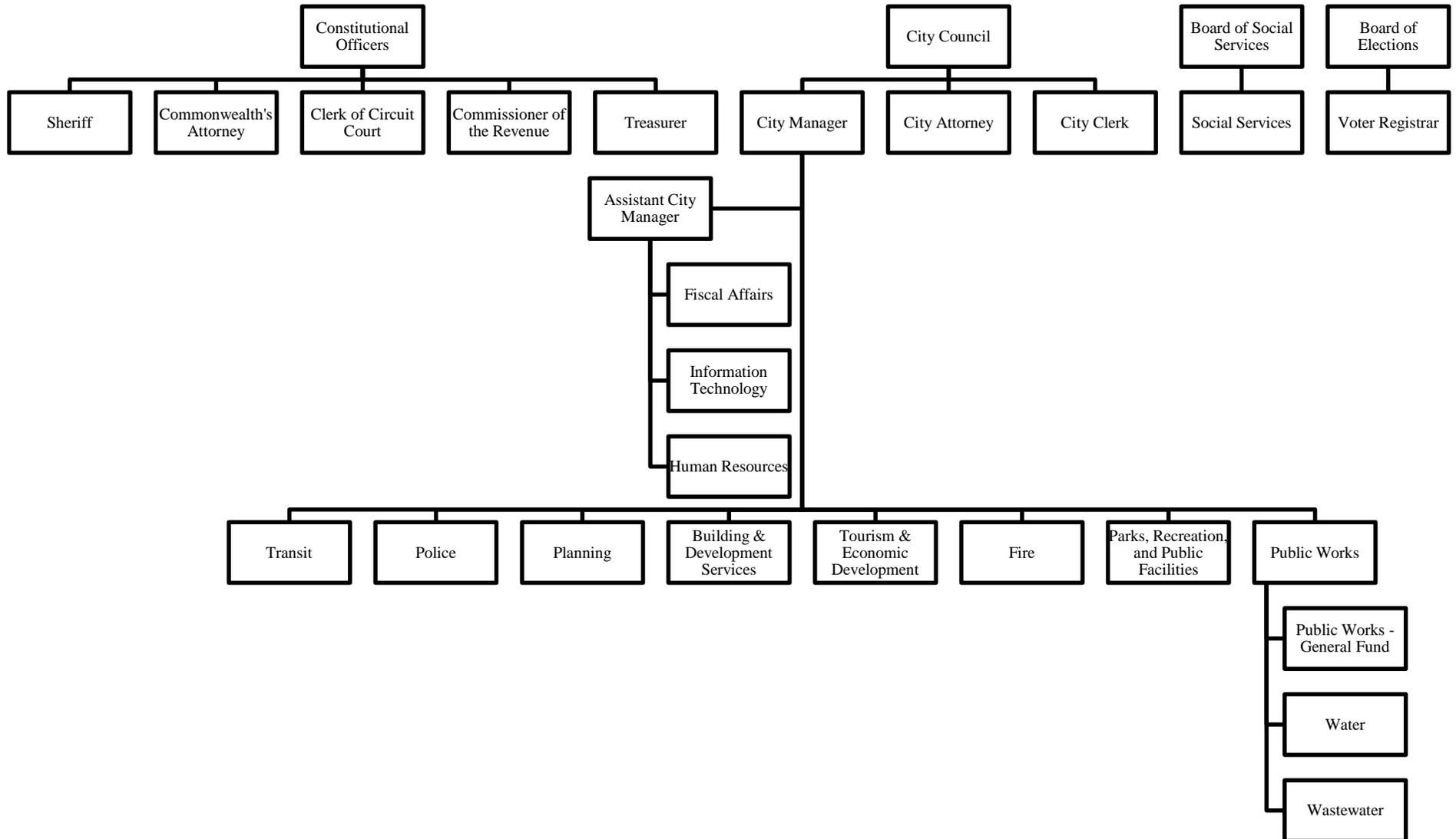




# City of Fredericksburg Organizational Chart FY 2016 Adopted Budget

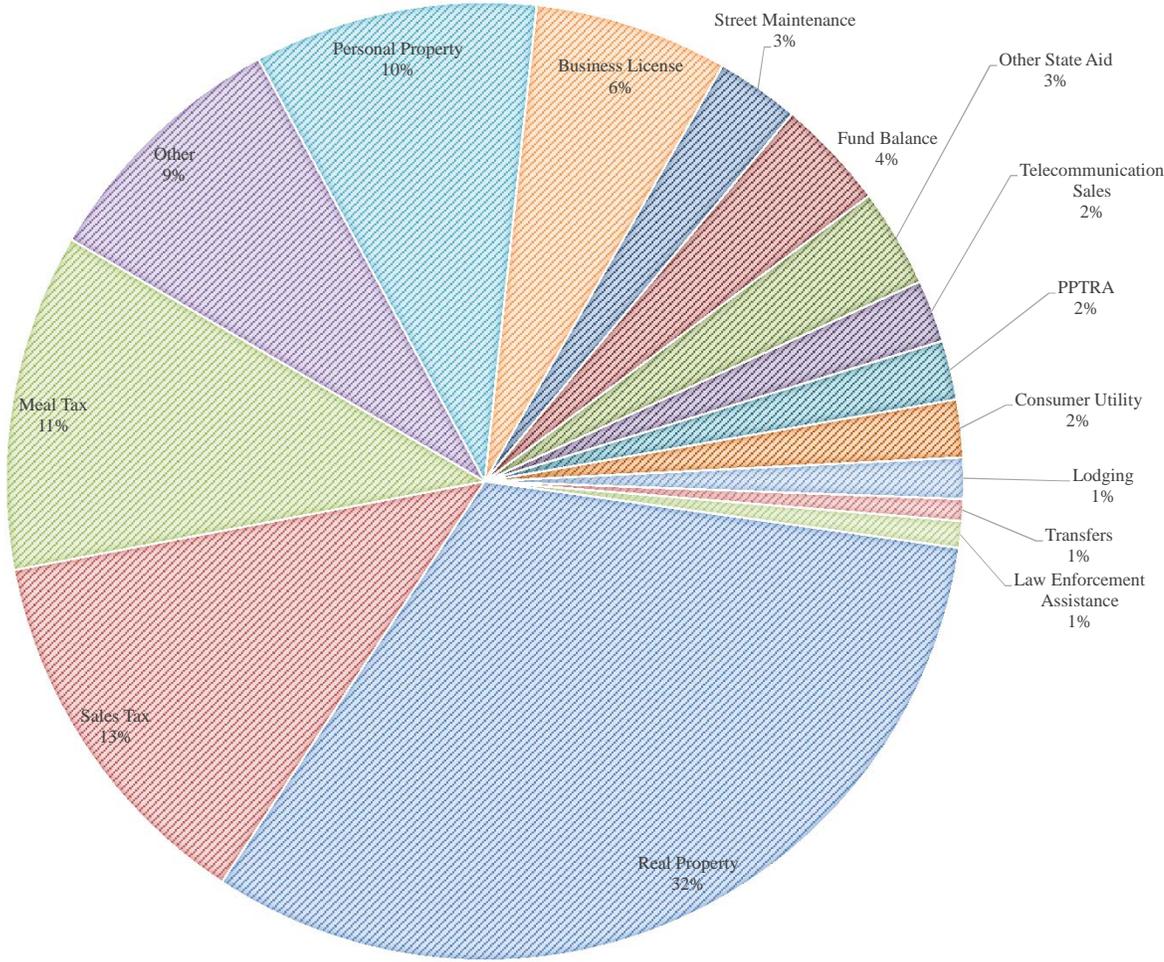


**FY 2016 ADOPTED BUDGET  
GENERAL FUND REVENUE SUMMARY TABLE**

	<b>FY 2013 Actual</b>	<b>FY 2014 Adopted</b>	<b>FY 2015 Adopted</b>	<b>FY 2016 Recommended</b>	<b>Percent Change</b>
<b>Real Property</b>	\$ 25,457,978	\$ 26,007,690	\$ 27,701,305	\$ 29,065,500	4.92%
<b>Sales Tax</b>	10,840,598	10,663,183	11,070,000	11,070,000	0.00%
<b>Meal Tax</b>	9,657,796	9,752,120	9,850,000	9,950,000	1.02%
<b>Other</b>	7,304,791	7,830,740	7,570,170	7,804,205	3.09%
<b>Personal Property</b>	8,047,295	8,200,367	8,271,400	8,271,400	0.00%
<b>Business License</b>	5,957,668	5,599,840	5,655,000	5,665,000	0.18%
<b>Street Maintenance</b>	2,403,259	2,536,983	2,440,000	2,550,000	4.51%
<b>Fund Balance</b>	-	-	3,233,275	3,220,000	-0.41%
<b>Other State Aid</b>	2,781,854	2,946,735	2,877,570	2,846,850	-1.07%
<b>Telecommunication Sales</b>	1,832,272	1,787,261	1,825,000	1,795,000	-1.64%
<b>PPTRA</b>	1,728,833	1,728,833	1,728,800	1,728,800	0.00%
<b>Consumer Utility</b>	1,795,046	1,844,379	1,680,000	1,800,000	7.14%
<b>Lodging</b>	1,204,854	1,149,905	1,200,000	1,375,000	14.58%
<b>Transfers</b>	1,085,400	585,000	635,000	663,500	4.49%
<b>Law Enforcement Assistance</b>	742,358	778,544	778,545	755,000	-3.02%
<b>Total</b>	\$ 80,840,001	\$ 81,411,580	\$ 86,516,065	\$ 88,560,255	2.36%

**OPERATING AND CAPITAL BUDGET ANALYSIS  
GENERAL FUND REVENUES**

**FY 2016 ADOPTED BUDGET**



**ADOPTED OPERATING AND CAPITAL BUDGET FY 2016  
MAJOR GENERAL FUND REVENUE SOURCES**

The General Fund is the major operating fund of the City. Ongoing revenue for the General Fund is divided into categories based on the source of the revenue being remitted to the City. This section of the budget document provides information about the City of Fredericksburg’s major sources of revenue.

**REAL ESTATE TAXES**

The City’s largest revenue source is the real property tax. The last general reassessment took place during FY 2012 where the overall land book value declined based on that analysis. A new assessment will take place during FY 2016. Since the FY 2012 assessment, the land book has grown based on new construction or value improvements made to existing real property throughout the City. In conjunction with the FY 2016 budget City Council increased the tax rate to 82 cents from 79 cents per \$100 in valuation. This is a three cent increase over the FY 2015 tax rate. The FY 2016 budget projects \$25.6 million in new value to be added to the taxable levy. The City’s overall forecast for real estate revenue in FY 2014 is \$28,615,000.

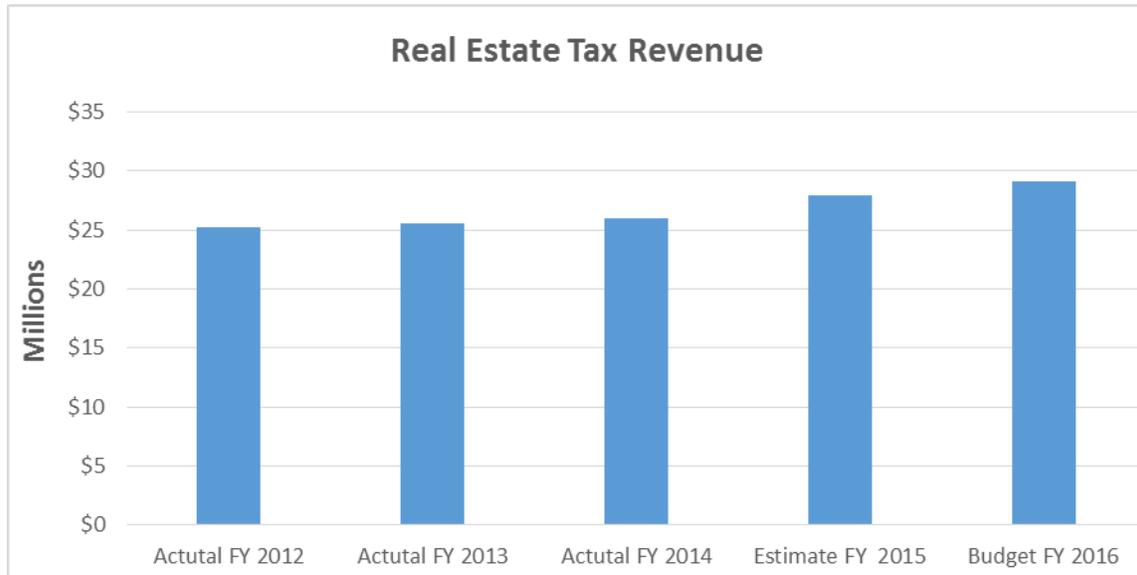
Real Estate Tax Rate		
Fiscal Year	Rate	Notes
FY 2009	\$0.56	
FY 2010	\$0.68	Re-assessment
FY 2011	\$0.68	
FY 2012	\$0.72	
FY 2013	\$0.74	Re-assessment
FY 2014	\$0.74	
FY 2015	\$0.79	
FY 2016	\$0.82	

The City also grants real estate relief through three programs. These programs are for land use valuation for agricultural lands, relief for elderly or disabled homeowners, and rehabilitated historic properties. The forecast estimate for these abatements in FY 2016 is \$542,000.

**PUBLIC SERVICE CORPORATION – REAL ESTATE TAXES**

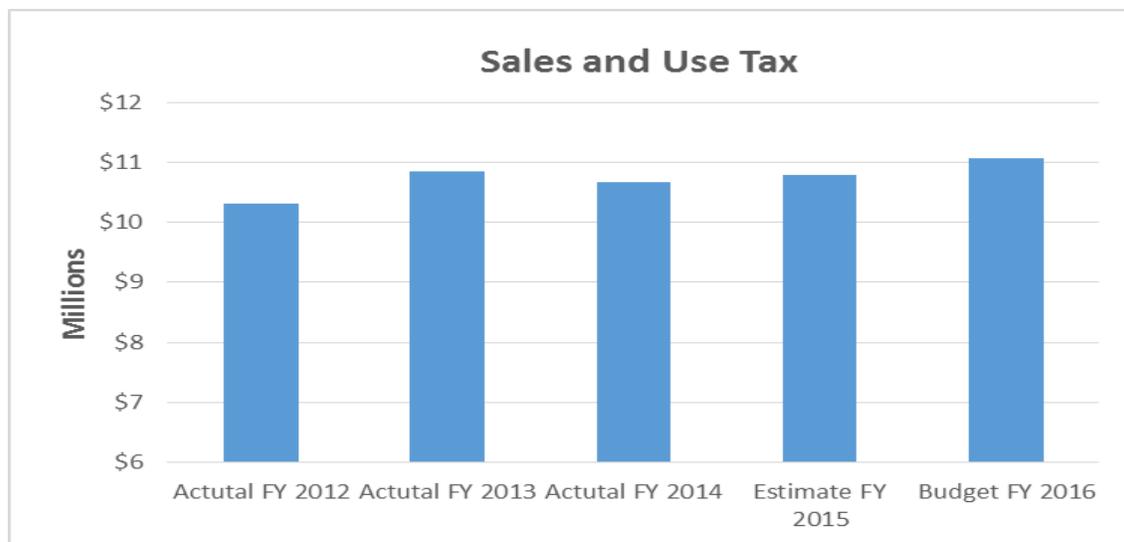
Unlike the most property in the City, several companies (known as Public Service Corporations) are exempt from the process of the General Property Re-assessment. These companies, which include utilities and railroads, have assessments of value done by the State Corporation Commission on a statewide basis, with the results given to localities for real estate tax billing in August of every year for the upcoming calendar year. The values are also discounted to the localities’ current assessment to value ratio, which calculated by the Department of Taxation. There is a limited amount of business personal property owned by the Public Service Corporations that is sited and taxed by the City, based upon values provided by the state. The values provided

by the state are then taxed by the City using the City’s tax rates for the entire locality. The forecast for FY 2016 is for **\$800,000**.



### SALES TAXES

The Commonwealth of Virginia allows a local option sales tax of 1%, which is collected along with the state sales tax of 4.3% and remitted to the localities by the state Department of Taxation, based upon the location of the sale. The City has seen its sales tax revenue stabilize over the past few years since its post-recession rebound in FY 2013. The trend of modest growth is expected to continue. The FY 2016 Adopted Budget includes **\$11,070,000** of anticipated collections which is a \$289,000 increase over the FY 2015 unaudited estimate.



## CONSUMER UTILITIES TAX and TELECOMMUNICATIONS SALES TAX

The Consumer Utility Tax applies to natural gas and electric customers in the City. Revenue collections have been variable over the past five years and until a consistent upward trend is established staff feels it is best to remain conservative with this forecast. The forecast for FY 2016 is \$1,800,000.

In FY 2007, the City began receiving the Telecommunications Sales Tax. The Telecommunications Sales Tax replaced the following taxes: Cable Franchise Fees, Consumer Utility Taxes on landline and wireless telephone service, and the local E-911 tax. The statewide sales tax begins to tax services that were heretofore not taxed, including satellite television, paging services, and Voice-over Internet Protocol (VOIP) telephone service. The City estimates FY 2016 collections of \$1,795,000.

Collections of these two taxes are a bit variable and have posted inconsistent revenue numbers over the past five years. Staff attempts to hedge for these inconsistencies by using conservative budget projections.

	FY 2012 Actual	FY 2013 Actual	FY 2014 Actual	FY 2015 Estimate	FY 2016 Budget
Consumer UT	1,831,083	1,795,046	1,844,379	1,856,992	1,800,000
Telecommunications Sales Tax	1,784,746	1,832,272	1,787,261	1,784,556	1,795,000
<b>Total</b>	<b>3,615,829</b>	<b>3,627,318</b>	<b>3,631,640</b>	<b>3,641,548</b>	<b>3,595,000</b>

## PERSONAL PROPERTY TAXES, MACHINERY & TOOLS TAXES, AND PPTRA (PERSONAL PROPERTY TAX RELIEF ACT) GRANTS

Tangible personal property, such as cars, trucks, trailers, and boats, are subject to the City's Personal Property Tax. Unlike the real estate tax, personal property taxes are assessed and billed on a calendar year basis. The tax rate remains the same for FY 2016 at \$3.40 per \$100 in assessed value. The City is estimating **\$8,000,000** in personal property collections during Fiscal Year 2016. In addition, the City is estimating **\$35,000** in delinquent personal property tax collections. These amounts do not include the state's personal property tax relief payments, which is \$1.7 million.

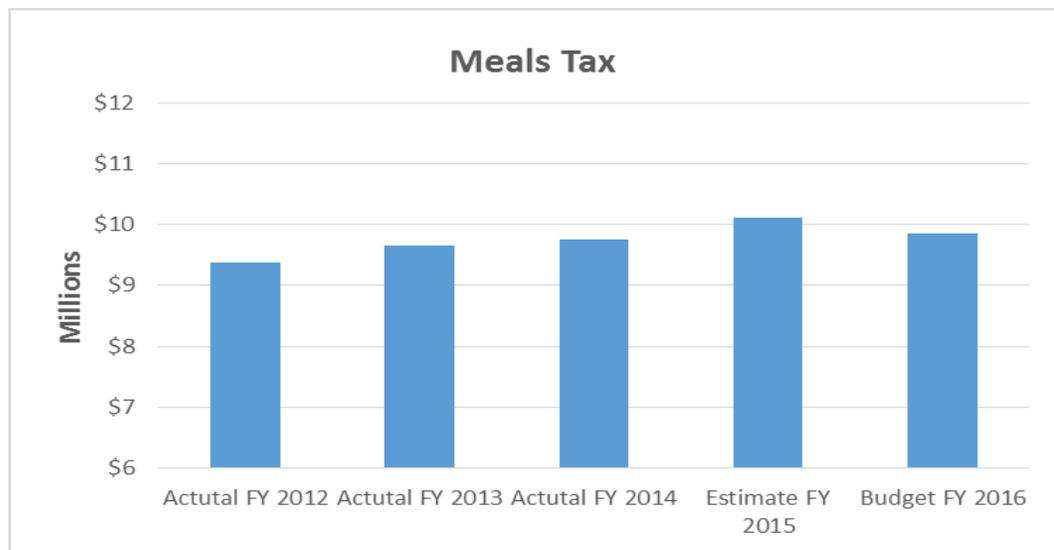
Under the state's Personal Property Tax Relief Act, the City will receive a set grant to be used for Personal Property Tax Relief. The rate of relief must now be set by the City every year, and is calculated by the Commissioner of the Revenue and approved by the City Council. In CY 2015, the rate is set at 36%.

The City also receives Machinery & Tools taxes from industries and businesses located in the City. The Machinery & Tools tax is a property tax on certain classes of business property used for manufacturing, mining, water well drilling, processing and re-processing, radio or television broadcasting, dairy, and laundry or dry cleaning. This property is assessed separately from regular business personal property under state law. The City is forecasting a total of **\$235,500** for Machinery & Tools taxes for FY 2016. This table presents these taxes on a fiscal year basis, which matches the City's budget and audit cycles.

	<b>FY 2012 Actual</b>	<b>FY 2013 Actual</b>	<b>FY 2015 Actual</b>	<b>FY 2015 Estimate</b>	<b>FY 2016 Budget</b>
Machinery & Tools	275,196	234,112	205,650	172,712	235,500

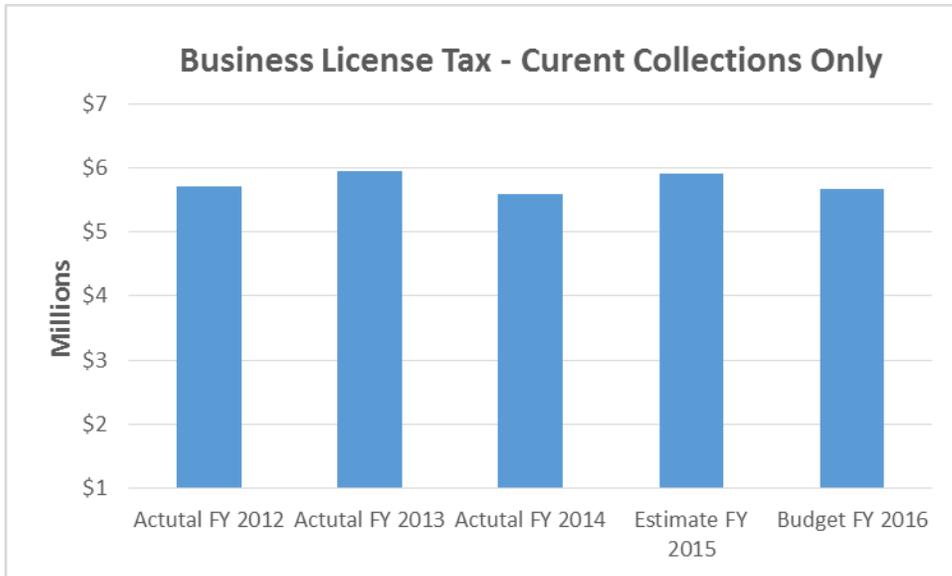
#### MEALS TAX

The City is very fortunate to have a strong restaurant base that has continually provided a growing tax revenue over the past five years. FY 2015 Meals Tax revenue increased 3.7% over FY 2014 to just over \$10 million. The FY 2016 Budget conservatively estimates collections of **\$9,850,000.**



#### BUSINESS LICENSE TAX

As expected, due to the ordinance change effective on January 1, 2014, the collection of the business license tax is lower than the collection in the prior fiscal years. The ordinance change provided tax relief for many city businesses by expanding the flat fee of \$25 to businesses with up to \$100,000 in gross receipts. Staff estimates the total business license tax, both current and delinquent, collected in FY 2015 will be approximately \$5,900,000; this is approximately a \$302,000 decline over FY 2014 collections. The total forecast from this source in FY 2016 is **\$5,665,000.**



	FY 2012 Actual	FY 2013 Actual	FY 2014 Actual	FY 2015 Estimated	FY 2016 Budget
Business License	5,388,188	5,739,539	5,530,246	5,791,905	5,550,000
Business License Penalties	36,273	35,817	24,466	24,307	25,000
Business License – Delinquent	276,562	182,311	45,125	83,278	90,000
<b>Total</b>	<b>\$5,701,023</b>	<b>\$5,957,667</b>	<b>\$5,599,837</b>	<b>\$5,899,490</b>	<b>\$5,665,000</b>

General Fund Revenue	FY13 Actual	FY14 Budget	FY14 Actual	FY15 Adopted	FY16 Adopted
<b>General Property Taxes</b>					
Current Taxes (Real Estate)	24,869,532	25,480,845	25,432,135	27,275,805	28,615,000
Delinquent Taxes Real Property	585,770	425,000	571,253	425,000	450,000
Deferred Real Estate Taxes	2,676	500	4,302	500	500
Real Property Current Taxes (PSC)	837,346	800,000	726,141	800,000	800,000
Real Property Delinquent Taxes (PSC)	(46,034)	40,000	(9,168)	40,000	40,000
Current Taxes 2nd Half Calendar	4,363,237	4,250,000	4,489,473	4,450,000	4,450,000
Current Taxes 1st Half Calendar	3,420,291	3,175,000	3,399,612	3,550,000	3,550,000
Current Mobile Home Taxes2nd Half	425	500	444	500	500
Delinquent Taxes Personal Prop	28,802	160,000	104,766	35,000	35,000
Delinquent Taxes Mobile Homes	134	-	-	-	-
Current Mobile Home Taxes1st Half	428	385	417	400	400
PPTRA Reimb.1st half calendar	1,728,833	1,725,000	1,728,833	1,728,800	1,728,800
Current Taxes 2nd Half Calendar	130,232	125,000	118,362	130,000	130,000
Delinquent Taxes Machinery & Tools	490	500	319	500	500
Current Taxes 1st Half Calendar	103,390	105,000	86,972	105,000	105,000
Penalties (All Property Taxes)	250,902	225,000	228,146	240,000	240,000
Interest (All Property Taxes)	150,370	85,000	140,807	135,000	140,000
<b>TOTAL</b>	<b>\$ 36,426,824</b>	<b>\$ 36,597,730</b>	<b>\$ 37,022,817</b>	<b>\$ 38,916,505</b>	<b>\$ 40,285,700</b>

General Fund Revenue	FY13 Actual	FY14 Budget	FY14 Actual	FY15 Adopted	FY16 Adopted
<b>Other Local Taxes</b>					
Local Sales and Use Taxes	10,840,598	10,550,000	10,663,183	11,070,000	11,070,000
Commonwealth Sales Tax Adjustment	-	-	-	-	-
Telecommunications Sales Tax	1,832,272	1,825,000	1,787,261	1,825,000	1,795,000
Consumer's Utility Taxes	1,795,046	1,680,000	1,844,379	1,680,000	1,800,000
Business License Taxes	5,739,539	5,234,170	5,530,246	5,475,000	5,550,000
Business License Penalty	35,817	20,000	24,466	25,000	25,000
Business License Tax Delinquent	182,311	150,000	45,128	155,000	90,000
Write-off Recoveries		-		-	-
Short-term Rental Tax	37,253	30,000	41,775	35,000	35,000
Franchise License Taxes		-		-	-
Motor Vehicle Licenses	450,126	420,000	455,046	425,000	435,000
Unlicensed Vehicle Tax		-	200	-	-
Bank Stock Taxes	657,687	750,000	700,378	650,000	650,000
Recordation Taxes	408,981	400,000	567,172	450,000	450,000
Recordation Tax on Wills		-	72	-	-
Grantor Tax on Deeds		-		-	-
Tobacco Tax	442,569	600,000	543,916	600,000	575,000
Amusement Tax	349,301	350,000	367,554	350,000	365,000
Hotel Lodging Taxes	1,204,854	1,200,000	1,149,905	1,200,000	1,375,000
Meals Tax	9,657,796	9,600,000	9,752,120	9,850,000	9,950,000
Gasoline Tax	121,430	121,430	121,314	121,430	121,430
Emergency 911 System Tax		-	239	-	-
Public Right-of-way Use Fee	91,277	130,450	86,387	130,450	130,450
<b>TOTAL</b>	<b>\$ 33,846,858</b>	<b>\$ 33,061,050</b>	<b>\$ 33,680,739</b>	<b>\$ 34,041,880</b>	<b>\$ 34,416,880</b>

General Fund Revenue	FY13 Actual	FY14 Budget	FY14 Actual	FY15 Adopted	FY16 Adopted
<b>Permits, Privilege Fees &amp; Regulatory Licenses</b>					
Animal Licenses	12,373	11,000	10,605	12,000	11,500
Bicycle Permits	-	-	-	-	-
Traffic Impact Analysis Fees	-	1,000	-	1,000	-
Land Use Application Fees	-	-	-	-	-
Transfer Fees	587	900	545	900	900
Rezoning Fees	1,600	1,500	5,650	1,500	4,500
Building Permits	480,625	550,000	400,931	550,000	500,000
Sign Permits	13,775	10,000	7,530	10,000	10,000
Home Occupation Permit	5,450	6,000	5,800	6,000	6,000
Refuse Disposal Permits	1,200	1,200	1,770	1,200	1,200
Tow Truck Inspection Fees	1,000	-	1,100	-	1,000
Chicken and Bees	110	-	160	-	-
Weapons Permits	10,773	4,250	6,750	6,000	6,500
Discharge of Firearms Permits	310	-	360	-	-
Taxi Permits	3,825	-	4,050	-	2,500
Subdivision Review Fees	19,875	20,000	16,300	20,000	20,000
Cert. of Appropriateness (ARB)	1,550	1,725	1,850	1,725	1,725
Police Alarm Permits	27,642	-	31,350	29,000	30,000
Registration Fees	-	-	-	-	-
Special Use Permits	3,600	3,500	5,575	3,500	3,500
Variance (BZA)	825	2,000	1,075	1,000	1,000
Rehab. Applications	500	50	-	500	500
Fire Inspection Fees	20,395	20,000	23,840	21,000	21,000
Wells Fee	-	-	-	-	-
Site Plan Review	63,410	70,000	60,351	70,000	70,000
Bingo Permits	-	-	-	-	-
Precious Metal Permits	600	1,000	1,100	1,000	1,000
Farmer's Market Permits	-	-	-	-	-
Sidewalk Cafe Permits	801	1,000	350	1,000	500
VSMP Construction Permits	-	-	-	-	-
Entertainment Permits	-	-	-	-	-
<b>TOTAL</b>	<b>\$ 670,826</b>	<b>\$ 705,125</b>	<b>\$ 587,041</b>	<b>\$ 737,325</b>	<b>\$ 693,325</b>

General Fund Revenue	FY13 Actual	FY14 Budget	FY14 Actual	FY15 Adopted	FY16 Adopted
<b>Fines &amp; Forfeitures</b>					
Court Fines & Forfeitures	400,713	310,000	285,144	314,975	305,000
Parking Fines	128,982	111,615	127,265	115,000	120,000
False Alarm Fines	2,400	2,000	6,488	2,000	5,000
Dog Fines	-	-	-	-	-
Interest on Fines	8,999	7,000	9,088	8,000	8,000
Zoning Violations	600	5,000		2,500	1,000
Write Off Recoveries/Parking Fines	314	1,500	33	1,500	1,000
DUI Restitution Fines	26,390	13,000	28,032	20,000	25,000
Police Alarm Fines			100		
<b>TOTAL</b>	<b>\$ 568,398</b>	<b>\$ 450,115</b>	<b>\$ 456,150</b>	<b>\$ 463,975</b>	<b>\$ 465,000</b>

General Fund Revenue	FY13 Actual	FY14 Budget	FY14 Actual	FY15 Adopted	FY16 Adopted
<b>Revenue From Use of Money and Property</b>					
Interest on Investments	48,490	25,000	24,682	32,500	32,500
Gain on Sales of Investments	-	-	300	-	-
Unrealized Gain/Loss on AIM Invest	(19,752)	-	16,803	-	-
Earnings on Investments AIM	47,065	75,000	53,589	75,000	60,000
Rental of General Property	26,815	40,000	33,672	30,000	30,000
Right-of-way Lease	4,560		6,548		10,500
<b>TOTAL</b>	<b>\$ 107,178</b>	<b>\$ 140,000</b>	<b>\$ 135,594</b>	<b>\$ 137,500</b>	<b>\$ 133,000</b>
<b>Charges for Services</b>					
Sheriff's Fees	4,177	2,800	2,966	2,800	3,000
Courthouse Security Fees	82,309	85,000	71,520	85,000	80,000
Jail Admissions Fees	9,679	10,000	12,880	10,000	10,000
Local Court Appt Attorney	3,377	2,000	2,937	2,000	3,000
DNA Fees	1,125	1,500	1,723	1,500	1,500
E-summones Fees	-	-	-	-	-
Commonwealth Attorney Fees	8,623	5,000	9,513	7,500	8,500
Waste Collection & Disposal Charge	748,973	780,000	828,049	900,000	981,650
Weed Cutting Charges	9,024	5,000		5,000	
Special Refuse Collection	-	-		-	-
Recycling Collection Fees	-	-		-	-
Recreation Fees	376,374	370,000	372,532	375,000	375,000
Marina & Boat Landing Fees	41,183	35,000	54,752	41,500	45,000
Swimming Pool Admission Fees	23,997	25,000	30,989	25,000	25,000
Concession Sales	(1,400)	1,500	979	1,500	1,000
Aquatics Program Fees	9,238	10,000	9,187	10,000	9,500
Sale of Maps, Plats, Surveys	274	500	1,169	500	500
Sales Tax on Maps Sold	-	100		100	100
Rescue Fee for Service	762,578	700,000	787,368	803,000	820,000
Administrative Charges	87,667	80,000	100,178	80,000	85,000
Penalties -- Utilities	7,106	-	8,974	-	10,000
<b>TOTAL</b>	<b>\$ 2,174,305</b>	<b>\$ 2,113,400</b>	<b>\$ 2,295,715</b>	<b>\$ 2,350,400</b>	<b>\$ 2,458,750</b>

General Fund Revenue	FY13 Actual	FY14 Budget	FY14 Actual	FY15 Adopted	FY16 Adopted
<b>Miscellaneous</b>					
Payments in Lieu of Taxes	25,363	23,000	25,915	23,000	25,000
Gifts & Donations Fire Department	450	-	350	-	-
United Way Special Event	-	-	34,004	-	-
Insurance Adjustments	-	-	-	-	-
Miscellaneous Revenue	5,364	5,000	3,565	5,000	5,000
Charges for Copies	8,145	10,000	9,172	10,000	10,000
Forbes Cemetery	-	-	-	-	-
Over/Short Cash	(148)	-	(1,159)	-	-
Sale of Bid Specs	-	-	-	-	-
Visitor Center Souvenir Sales	19,126	19,000	27,279	19,000	23,000
Public Works Fees	-	2,000	-	-	-
Charges for NSF Checks	5,394	5,500	5,381	5,500	5,500
Sale of Building Code Books	10	-	-	-	-
Court Ordered Restitutions	550	-	-	-	-
Visitor Center Ticket Commissions	11,870	10,000	11,613	11,000	12,000
Credit Card Fees	58	-	49	-	-
Donations Parks & Recreation	58,244	60,000	50,715	60,000	60,000
<b>TOTAL</b>	<b>\$ 134,425</b>	<b>\$ 134,500</b>	<b>\$ 166,884</b>	<b>\$ 133,500</b>	<b>\$ 140,500</b>

General Fund Revenue	FY13 Actual	FY14 Budget	FY14 Actual	FY15 Adopted	FY16 Adopted
<b>Recovered Cost</b>					
Payment from Celebrate Va South CDA Billing	1,000	1,000	1,000	1,000	1,000
Circuit Court Secretaries	18,427	15,000			
Freedom of Information Act Fees	518	-	343	-	-
Fingerprint Card Fees	13,463	8,500	6,980	8,500	8,500
Health Dept Reimbursement	241,386	225,000	254,937	241,385	250,000
Social Services Dept Reimbursement	116,623	115,000	113,660	115,000	115,000
Jury Duty Compensation	30	150	90	150	150
Security Center Reimbursement	16,556	16,000	18,521	16,000	16,000
Transit Custodial Services	31,742	30,000	35,166		
Transit Transfer for General Overhead	50,000	50,000	50,000	100,000	109,500
Real Estate Tax Exemption Fees	300	-	600	-	-
UMW Parking Enforcement Officer	5,626	5,600	5,802	5,600	5,600
Fire Department Reimbursement	78,443	-	19,834		
Police Department Reimbursement		2,000		2,000	2,000
Police Reimbursement Hazel Hill	10,000	-		-	-
Insurance Adjustment		-	3,419	-	-
GIS Program Reimbursements	1,650	-	1,850	-	-
Blight Abatement Reimbursement	18,625	-		-	-
VML Safety Reimbursement Gra		4,000		4,000	4,000
Reimbursements - Clean & Gre	781	-		-	-
Law Enforcement Reimbursements - Overtime			11,900		45,000
Fiscal Agency Reimbursements					
RACSB Overtime Reimbursement Agreements					70,000
<b>TOTAL</b>	<b>\$ 605,170</b>	<b>\$ 482,250</b>	<b>\$ 524,100</b>	<b>\$ 493,635</b>	<b>\$ 626,750</b>

General Fund Revenue	FY13 Actual	FY14 Budget	FY14 Actual	FY15 Adopted	FY16 Adopted
<b>Non Categorical State Aid</b>					
Mobile Home Titling Tax	-	500	150	500	150
Grantor's Tax	106,761	125,000	191,091	125,000	130,000
Rolling Stock Taxes	12,645	11,000	20,347	11,000	11,500
Motor Vehicle Rental Tax	162,608	90,000	126,510	95,000	115,000
<b>TOTAL</b>	<b>\$ 282,013</b>	<b>\$ 226,500</b>	<b>\$ 338,098</b>	<b>\$ 231,500</b>	<b>\$ 256,650</b>
<b>Shared State Expenses</b>					
Commonwealth Attorney	552,249	578,725	603,939	603,370	609,000
Sheriff	460,105	479,000	488,516	488,370	477,000
Commissioner of the Revenue	125,892	131,140	134,155	133,700	132,850
Treasurer	98,604	103,215	97,588	105,140	95,000
Medical Examiner	-	-	-	-	-
Registrar	37,357	38,000	41,283	38,000	39,000
Clerk of the Circuit Court	303,975	297,000	290,314	302,345	295,750
<b>TOTAL</b>	<b>\$ 1,578,182</b>	<b>\$ 1,627,080</b>	<b>\$ 1,655,794</b>	<b>\$ 1,670,925</b>	<b>\$ 1,648,600</b>
<b>Categorical State Aid</b>					
Wireless E911 Grants	143,720	150,000	164,857	175,000	165,000
Street & Highway Maintenance	2,403,259	2,440,000	2,536,983	2,440,000	2,550,000
Law Enforcement Assist	742,358	814,730	778,544	778,545	755,000
Haz. Material Emerg. Res. Program	35,581	6,600	3,941	21,600	21,600
Fire Software Grant	-	-	1,000	-	-
Department of Forestry Grant			4,500		
<b>TOTAL</b>	<b>\$ 3,324,917</b>	<b>\$ 3,411,330</b>	<b>\$ 3,489,826</b>	<b>\$ 3,415,145</b>	<b>\$ 3,491,600</b>

General Fund Revenue	FY13 Actual	FY14 Budget	FY14 Actual	FY15 Adopted	FY16 Adopted
<b>Categorical Federal Aid</b>	-				
Entitlement Funds	516	-		-	-
Election Commission Registrar	3,600	-		-	-
Cost Allocation	31,389	40,000	37,574	40,000	40,000
<b>TOTAL</b>	<b>\$ 35,505</b>	<b>\$ 40,000</b>	<b>\$ 37,574</b>	<b>\$ 40,000</b>	<b>\$ 40,000</b>
Insurance Recoveries	14,696				-
Sale of Land & Buildings		-		-	-
Sale of Vehicles	28,546	12,000	13,658	15,000	15,000
Sale of Other Equipment	-	500		500	5,000
<b>TOTAL</b>		<b>\$ 12,500</b>	<b>\$ 13,658</b>	<b>\$ 15,500</b>	<b>\$ 20,000</b>
<b>TOTAL ON GOING REVENUES</b>	<b>79,754,601</b>	<b>79,001,580</b>	<b>80,403,991</b>	<b>82,647,790</b>	<b>84,676,755</b>
<b>Transfers</b>					
Water Utility Fund	300,000	265,000	265,000	265,000	279,250
Wastewater Utility Fund	300,000	320,000	320,000	320,000	334,250
Transfer from Courthouse Maintenance Fund		-		50,000	50,000
Transfer from Grant Funds	-	-		-	-
Transfer from the EDA		-		-	-
<b>TOTAL</b>	<b>\$ 1,085,400</b>	<b>\$ 585,000</b>	<b>\$ 585,000</b>	<b>\$ 635,000</b>	<b>\$ 663,500</b>
<b>Prior Year's Balance</b>					
Fund Balance (Surplus)		625,000		825,000	1,220,000
Fund Balance (Encumbrances)		-			
Fund Balance (Designated)		1,200,000		2,408,275	2,000,000
<b>TOTAL</b>		<b>\$ 1,825,000</b>		<b>\$ 3,233,275</b>	<b>\$ 3,220,000</b>
<b>TOTAL</b>	<b>\$ 80,840,001</b>	<b>\$ 81,411,580</b>	<b>\$ 80,988,991</b>	<b>\$ 86,516,065</b>	<b>\$ 88,560,255</b>

**FY 2016 ADOPTED BUDGET**  
**GENERAL FUND EXPENDITURES SUMMARY TABLE**  
**Expenditures by Category**

<b>Expenditures</b>	<b>FY13 Actual</b>	<b>FY14 Actual</b>	<b>FY15 Budget</b>	<b>FY16 Adopted</b>	<b>FY15 to FY16</b>
Salaries & Wages	\$ 19,369,252	\$ 19,814,320	\$ 21,026,524	\$ 21,950,050	4.39%
Fringe Benefits	\$ 8,752,973	\$ 9,002,625	\$ 10,524,196	\$ 10,598,920	0.71%
Purchased Services	\$ 2,837,431	\$ 2,776,442	\$ 3,029,260	\$ 3,510,630	15.89%
Util, Communications Rentals, Etc.	\$ 2,316,672	\$ 2,370,799	\$ 2,507,080	\$ 2,501,910	-0.21%
Travel & Training	\$ 151,685	\$ 162,832	\$ 170,245	\$ 196,580	15.47%
Other Non-Personal	\$ 1,346,266	\$ 1,338,313	\$ 1,387,870	\$ 1,373,490	-1.04%
Dues & Memberships	\$ 177,415	\$ 224,877	\$ 148,545	\$ 168,745	13.60%
Materials & Supplies	\$ 1,797,831	\$ 1,936,177	\$ 1,989,025	\$ 1,945,700	-2.18%
Joint Operations	\$ 4,692,094	\$ 5,267,795	\$ 5,820,740	\$ 6,058,605	4.09%
Capital Outlay	\$ 823,668	\$ 1,009,849	\$ 1,136,015	\$ 825,000	-27.38%
Transfers	\$ 37,002,056	\$ 37,185,884	\$ 38,776,566	\$ 39,430,625	1.69%
<b>Total Expenditures</b>	<b>\$ 79,267,344</b>	<b>\$ 81,089,913</b>	<b>\$ 86,516,065</b>	<b>\$ 88,560,255</b>	<b>2.36%</b>

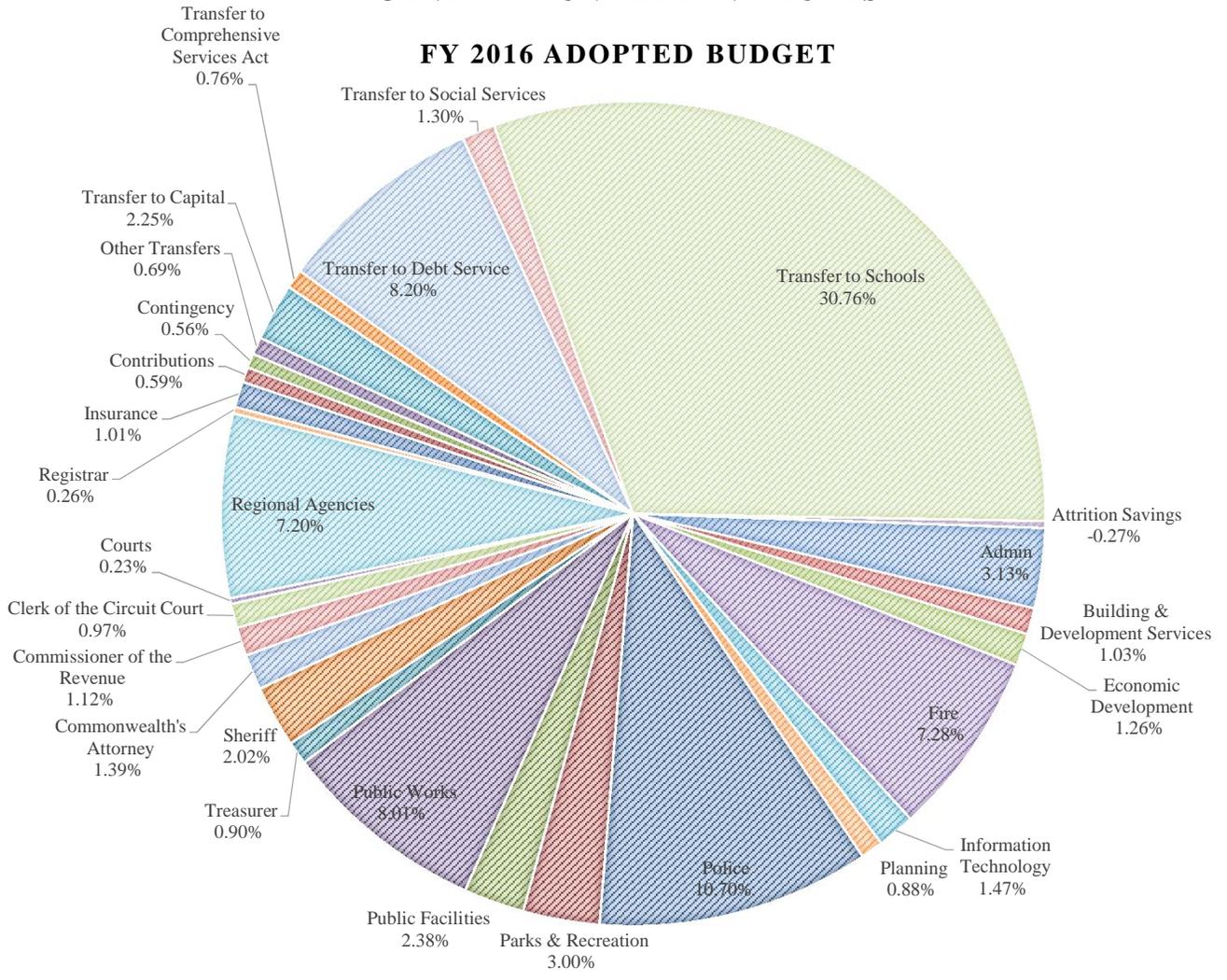
**FY 2016 ADOPTED BUDGET**  
**GENERAL FUND EXPENDITURES SUMMARY TABLE**  
**Expenditures by Function**

<b>Expenditures</b>	<b>FY13 Actual</b>	<b>FY14 Actual</b>	<b>FY15 Adopted</b>	<b>FY16 Adopted</b>	<b>FY15 to FY16</b>
<b>City Departments</b>					
<b>Building &amp; Development Services</b>	862,522	784,745	880,030	917,690	4.28%
<b>City Manager's Office</b>	753,313	661,508	701,280	705,080	0.54%
<b>Economic Development</b>	984,585	913,228	996,728	1,121,845	12.55%
<b>Fire</b>	5,498,612	5,772,240	5,994,477	6,483,275	8.15%
<b>Fiscal Affairs</b>	704,618	739,853	786,905	885,935	12.58%
<b>Human Resources</b>	299,346	318,021	349,810	366,095	4.66%
<b>Information Technology</b>	988,333	1,070,469	1,136,380	1,304,860	14.83%
<b>Planning</b>	506,895	629,745	745,545	784,930	5.28%
<b>Police</b>	8,511,276	8,663,418	9,146,547	9,525,075	4.14%
<b>Parks &amp; Recreation</b>	2,393,235	2,443,174	2,642,605	2,671,905	1.11%
<b>Public Facilities</b>	1,858,467	1,930,914	2,130,973	2,122,555	-0.40%
<b>Public Works</b>	6,149,553	6,547,727	7,297,980	7,135,275	-2.23%
<b>Safety</b>	85,964	90,862	103,985	111,005	6.75%
<b>Constitutional Officer</b>					
<b>Treasurer</b>	771,006	767,468	797,787	803,680	0.74%
<b>Sheriff's Office</b>	1,600,280	1,842,217	2,101,085	2,158,830	2.75%
<b>Commonwealth's Attorney</b>	1,130,471	1,147,213	1,229,286	1,239,115	0.80%
<b>Commissioner of the Revenue</b>	873,724	907,093	987,220	998,065	1.10%
<b>Clerk of the Circuit Court</b>	705,280	656,727	792,622	841,025	6.11%

<b>Other</b>					
<b>City Council</b>	204,610	199,417	209,850	226,380	7.88%
<b>Clerk of Council</b>	104,467	106,496	107,705	113,200	5.10%
<b>Courts</b>	254,699	155,854	191,105	202,665	6.05%
<b>General Assessments</b>	4,099	-	10,400	7,000	-32.69%
<b>City Attorney</b>	321,679	379,682	367,742	370,555	0.76%
<b>Regional Agencies</b>	4,192,741	5,769,591	6,323,795	6,411,755	1.39%
<b>Registrar</b>	228,435	223,400	217,252	231,525	6.57%
<b>Clean &amp; Green Commission</b>	3,000	954	3,000	3,000	0.00%
<b>Insurance</b>	717,496	707,523	872,990	901,700	3.29%
<b>Contributions</b>	558,499	507,470	644,415	521,240	-19.11%
<b>Transfers and Contingency</b>					
<b>Contingency</b>	-	-	622,136	496,885	-20.13%
<b>Attrition Savings</b>	-	-	(250,000)	(242,650)	-2.94%
<b>Other Transfers</b>	700,435	696,029	610,195	610,370	0.03%
<b>Transfer to Capital</b>	1,205,045	1,465,000	1,919,795	2,000,000	4.18%
<b>Transfer to Comprehensive Services Act</b>	719,125	792,320	675,275	675,275	0.00%
<b>Transfer to Debt Service</b>	6,500,410	7,182,885	7,774,355	7,303,040	-6.06%
<b>Transfer to Social Services</b>	911,670	1,011,670	1,039,810	1,157,365	11.31%
<b>Transfer to Schools</b>	24,928,000	26,005,000	26,355,000	27,394,710	3.95%
<b>Total</b>	<b>\$ 76,231,890</b>	<b>\$ 81,089,913</b>	<b>\$ 86,516,065</b>	<b>\$ 88,560,255</b>	<b>2.36%</b>

## OPERATING AND CAPITAL BUDGET ANALYSIS GENERAL FUND EXPENDITURES

### FY 2016 ADOPTED BUDGET



## CITY COUNCIL POLICY DEBT LIMIT CALCULATION<sup>1</sup>

<b>Computation of Legal Debt Margin</b>	
Assessed Value of Taxable Real Estate	\$3,626,209,900
Assessed Value – Public Service Corporation	\$100,866,616
Assessed Value – Exempt Real Estate	\$817,259,100
Total Assessed Value	\$4,544,335,616
Debt Limit – 4.8% of total assessed value	\$218,128,110
Amount of Debt applicable to debt limit <sup>2</sup>	(\$107,775,000)
Council Policy Limit Debt Margin	\$110,353,110

- ❖ The City Council policy debt limit is 4.8% of the value of the total assessed value of real estate for the City.
- ❖ The Constitution of Virginia includes a legal debt limit of 10% of the taxable value of real estate for the City. The Constitutional limit is significantly higher than the City’s policy limit.
- ❖ The Net Bonded Debt Per Capita for FY 2014 is \$3,328<sup>3</sup>.
- ❖ The debt service as a percent of General Fund for FY 2016 is 8.20%.

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<sup>1</sup> Assessed Value of Taxable Real Estate reflects FY 2016 value. Assessed Value – Public Service Corporation and Assessed Value – Exempt Real Estate reflect prior year’s values since FY 2016 are not available.

<sup>2</sup> Gross Bonded Debt as of the close of FY 2015.

<sup>3</sup> FY 2014 CAFR Statistical Section, Table 11

## DEBT SERVICE TABLES

The City of Fredericksburg debt service schedules have been adjusted to reflect savings achieved through the partial refunding of the City's Series 2005 and 2007 Bonds. The schedules also reflect additional debt of \$15.865 million relating to various capital improvements throughout the City. Approximately 66% of that debt service due in FY 2016 will be paid from water and sewer revenues. The City has two additional debt issuances planned in FY 2016. In the Fall, approximately \$2.25 million of bonds will be issued to fund improvements at landfill on behalf of the Rappahannock Regional Landfill Solid Waste Management Board (R-Board). Debt service is expected to be paid by R-Board revenues. In the Winter of FY 2016, the city may issue up to \$17 million of general obligation debt.

In addition to this activity, but not shown in the debt service table, is the refinancing of the General Obligation Bonds for the construction of James Monroe High School and Lafayette Upper Elementary School. The Commonwealth restructured the note and provided the City with a one-time credit in July 2012. The City will use the one-time credit to reduce the current revenues required to service the school debt by \$47,400 per year until the retirement of the school bonds in FY 2030.

The debt service tables reflect various debt service schedules for the City's outstanding bonds.

### FY 2016 Debt Service as a % of Total Fund

	Total	Debt Service	% of Total
General	86,516,065	7,260,832	8.39%
Water	4,439,790	829,275	18.68%
Wastewater	6,992,825	1,060,335	15.16%
Parking	685,620	300,880	43.88%

**Total Debt Service Table – By Fund**

<b>Year</b>	<b>General Fund</b>	<b>Water Fund</b>	<b>Sewer Fund</b>	<b>Parking Fund</b>	<b>Total</b>
2016	7,260,832	829,275	1,606,336	300,879	9,997,323
2017	7,256,191	829,581	1,608,097	301,505	9,995,374
2018	7,252,018	829,940	1,609,653	299,696	9,991,308
2019	6,919,696	649,991	1,606,493	299,747	9,475,927
2020	6,906,648	648,627	1,605,381	299,657	9,460,313
2021	6,430,915	512,233	1,261,832	301,380	8,506,360
2022	6,425,230	513,685	1,261,577	299,009	8,499,501
2023	6,248,194	496,315	1,248,620	298,497	8,291,627
2024	6,257,059	494,838	1,246,092	299,799	8,297,788
2025	6,247,735	496,410	1,243,241	297,006	8,284,392
2026	6,253,886	497,737	1,234,102	298,025	8,283,750
2027	5,799,355	495,405	1,223,164	-	7,517,924
2028	5,798,411	496,323	1,215,674	-	7,510,408
2029	5,607,963	464,813	619,297	-	6,692,073
2030	5,611,837	465,284	609,275	-	6,686,396
2031	2,242,853	465,531	153,268	-	2,861,652
2032	2,244,577	465,554	153,275	-	2,863,406
2033	2,243,032	465,353	153,209	-	2,861,594
2034	2,243,008	464,928	153,069	-	2,861,005
2035	2,241,238	464,305	152,852	-	2,858,395
2036	2,138,925	829,275	1,606,336	-	2,138,925
2037	2,136,538	-	-	-	2,136,538
2038	2,139,638	-	-	-	2,139,638

**Debt Service Table – Principal and Interest (Close of FY 2015)  
Includes August 2014 Refunding Issues**

<b>Fiscal Year</b>	<b>General Obligation – Principal</b>	<b>General Obligation – Interest</b>	<b>School Capital Lease – Principal</b>	<b>School Capital Lease – Interest</b>
2016	5,907,000	4,090,321	200,000	68,682
2017	6,105,000	3,890,373	212,000	64,662
2018	6,328,000	3,663,306	225,000	60,401
2019	6,050,000	3,425,926	238,000	55,878
2020	6,265,000	3,195,314	251,000	51,094
2021	5,550,000	2,956,359	266,000	46,049
2022	5,770,000	2,729,500	272,000	40,703
2023	5,785,000	2,506,624	278,000	35,235
2024	6,010,000	2,287,787	283,000	29,648
2025	6,230,000	2,054,390	289,000	23,959
2026	6,470,000	1,813,749	295,000	18,150
2027	5,945,000	1,572,922	301,000	12,221
2028	6,180,000	1,330,404	307,000	6,171
2029	5,605,000	1,087,070	-	-
2030	5,845,000	841,390	-	-
2031	2,195,000	666,650	-	-
2032	2,270,000	593,405	-	-
2033	2,345,000	516,593	-	-
2034	2,425,000	436,005	-	-
2035	2,515,000	343,394	-	-
2036	1,900,000	238,925	-	-
2037	1,990,000	146,538	-	-
2038	2,090,000	49,631	-	-
	<b>107,775,000</b>	<b>40,436,576</b>	<b>3,417,000</b>	<b>512,853</b>

**CITY OF FREDERICKSBURG INDIVIDUAL DEBT ISSUES**

**\$48,095,000 General Obligation School Bonds, Series 2004A**

	Principal	Interest	Fees	Total
FY 2015	1,545,000	1,820,912	550	3,366,462
FY 2016	1,630,000	1,739,950	550	3,370,500
FY 2017	1,715,000	1,654,652	550	3,370,202
FY 2018	1,805,000	1,564,892	550	3,370,442
FY 2019	1,900,000	1,470,415	550	3,370,965
FY 2020	1,995,000	1,371,092	550	3,366,642
FY 2021	2,100,000	1,266,670	550	3,367,220
FY 2022	2,210,000	1,156,765	550	3,367,315
FY 2023	2,325,000	1,041,112	550	3,366,662
FY 2024	2,450,000	919,360	550	3,369,910
FY 2025	2,575,000	791,222	550	3,366,772
FY 2026	2,710,000	659,842	550	3,370,392
FY 2027	2,845,000	525,134	550	3,370,683
FY 2028	2,985,000	383,756	550	3,369,306
FY 2029	3,130,000	235,467	550	3,366,017
FY 2030	3,290,000	79,782	-	3,369,782
Total	37,210,000	16,681,023	8,000	53,899,272

*2004 (A) General Obligation School Bonds – Details*

- ❖ Bonds issued for the purpose of constructing the replacement James Monroe High School and the new Lafayette Upper Elementary School.
- ❖ Maximum par value - \$50,000,000
- ❖ Interest rates – 5.1% through FY 2025; then 4.85% through FY 2030
- ❖ Yield – 4.2046%

Refunding Credit #1

In addition to this activity, but not shown in the debt service table, is the refinancing of the General Obligation Bonds for the construction of James Monroe High School and Lafayette Upper Elementary School. The Commonwealth restructured the note and provided the City with a credit in July 2012. The City will use the credit to reduce the current revenues required to service the school debt by \$47,400 per year until the retirement of the school bonds in FY 2030.

Refunding Credit #2

The City received an additional credit of \$1,703,738.63 during FY 2014 related to the refunding of the 2004 VPSA Bonds. The City will recognize the credit and carry it forward as a fund balance the \$1.7 million and allocate it over the remaining life of the bonds. The annual reduction in debt service related to this activity is \$106,484. The total for both credits is \$153,884.

**\$36,665,000 General Obligation Courthouse Bonds, Series 2011A  
New Portion**

	Principal	Interest	Fees	Total
FY 2015	860,000	1,277,362	3000	2,140,062
FY 2016	895,000	1,242,262	3000	2,140,262
FY 2017	930,000	1,205,762	3000	2,138,762
FY 2018	970,000	1,167,762	3000	2,140,762
FY 2019	1,010,000	1,128,162	3000	2,141,162
FY 2020	1,055,000	1,084,225	3000	2,142,225
FY 2021	1,100,000	1,035,737	3000	2,138,737
FY 2022	1,155,000	985,000	3000	2,143,000
FY 2023	1,195,000	941,087	3000	2,139,087
FY 2024	1,235,000	904,637	3000	2,142,637
FY 2025	1,270,000	867,062	3000	2,140,062
FY 2026	1,310,000	827,543	3000	2,140,543
FY 2027	1,355,000	785,056	3000	2,143,056
FY 2028	1,400,000	740,287	3000	2,143,287
FY 2029	1,445,000	693,153	3000	2,141,287
FY 2030	1,495,000	642,606	3000	2,140,606
FY 2031	1,550,000	588,350	3000	2,141,350
FY 2032	1,610,000	530,068	3000	2,143,068
FY 2033	1,670,000	468,568	3000	2,141,568
FY 2034	1,735,000	403,640	3000	2,141,640
FY 2035	1,810,000	327,037	3000	2,140,037
FY 2036	1,900,000	238,925	3000	2,141,925
FY 2037	1,990,000	146,537	3000	2,139,537
FY 2038	2,090,000	49,637	3000	2,141,137
Total	33,035,000	18,280,465	72,000	51,387,465

*2011 (A) General Obligation Courthouse Bonds - New Portion Details*

- ❖ Bonds issued for the purpose of constructing the new courthouse and related improvements
- ❖ Source of funds is General Fund
- ❖ Interest rates – 5.1% through FY 2025; then 4.85% through FY 2030
- ❖ Yield – 4.2046%

**\$36,665,000 General Obligation Courthouse Bonds, Series 2011A  
Refunding Portion of 2001 Series A Bonds**

	Principal	Interest	Fees	Total
FY 2015	705,000	72,425	-	777,425
FY 2016	200,000	54,325	-	254,325
FY 2017	200,000	46,325	-	246,325
FY 2018	200,000	38,325	-	238,325
FY 2019	200,000	30,325	-	230,325
FY 2020	195,000	21,937	-	216,937
FY 2021	195,000	13,162	-	208,162
FY 2022	195,000	4,387	-	199,387
Total	2,090,000	281,211		2,371,211

*Allocation By Fund*

	General	Water	Wastewater	Total
FY 2015	666,486	61,572	49,366	777,425
FY 2016	218,033	20,143	16,150	254,325
FY 2017	211,174	19,509	15,642	246,325
FY 2018	204,316	18,875	15,134	238,325
FY 2019	197,458	18,242	14,626	230,325
FY 2020	185,980	17,181	13,775	216,937
FY 2021	178,457	16,486	13,218	208,162
FY 2022	170,934	15,791	12,661	199,387
Total	2,032,838	187,799	150,572	2,371,211

*\$36,665,000 General Obligation Courthouse Bonds, Series 2011A  
Refunding Portion of 2001 Series A Bonds – Details*

Allocation Schedule

- ❖ General Fund 85.73%
- ❖ Water Fund 7.92%
- ❖ Wastewater Fund 6.35%

Original 2001 (A) Bonds

- ❖ \$6,600,000 in new issue
  - Cowan Boulevard Construction Agreement with Commonwealth Transportation Board
  - Development of Dixon Street Recreation Center
  - Acquisition of a fire ladder truck
- ❖ \$14,250,000 in refunding issue
  - Current refunding of 2002 through 2010 of 1993 Series Refunding Bonds
  - Advance refunding of 1994 Series GO Bonds

## 2011 General Obligation Note from the City Economic Development Authority

	Principal	Interest	Fees	Total
FY 2015	725,000	10,875	-	735,875
Total	725,000	10,875		735,875

### *2011 General Obligation Note – EDA Details*

- ❖ Loan to the City from the City Economic Development Authority
- ❖ Source of Funds – General Fund
- ❖ Purpose of Note was the purchase of real estate to assist in the Development of the Riverfront Park on Sophia Street.
- ❖ Balloon structure for the note – interest only until FY 2015, then principal becomes due
  - City Council has assigned fund balance to pay the principal due on the loan, and included this amount in the FY 2015 budget.

**2014 Refunding for 2005 (B) VML / VaCO  
\$10,750,000 General Obligation**

	Principal	Interest	Fees	Total
FY 2015	495,000	244,238	150	739,388
FY 2016	590,000	171,045	150	761,195
FY 2017	610,000	152,628	150	762,778
FY 2018	620,000	138,053	150	758,203
FY 2019	635,000	123,181	150	758,331
FY 2020	650,000	107,954	150	758,104
FY 2021	670,000	92,312	150	762,462
FY 2022	680,000	76,314	150	756,464
FY 2023	695,000	60,020	150	755,170
FY 2024	715,000	43,312	150	758,462
FY 2025	725,000	26,248	150	751,398
FY 2026	745,000	8,828	150	753,978
Total	7,830,000	1,244,133	1,800	9,075,931

*Allocation By Fund*

	General	Parking		Total
FY 2015	447,333	292,058		739,388
FY 2016	460,523	300,672		761,195
FY 2017	461,481	301,297		762,778
FY 2018	458,712	299,490		758,203
FY 2019	458,790	299,541		758,331
FY 2020	458,653	299,451		757,104
FY 2021	461,289	301,172		762,462
FY 2022	457,661	298,803		756,464
FY 2023	456,878	298,292		755,170
FY 2024	458,869	299,592		758,462
FY 2025	454,596	296,802		751,398
FY 2026	456,157	297,821		753,978
Total	5,490,938	3,584,993		9,075,931

*2005 (B) VML / VaCO Bond Details*

- ❖ Bond issue for Dixon Park / Police Headquarters / Sophia Street Parking Garage
- ❖ Source of Funds is General Fund for Park and Police Headquarters – 60.5%
- ❖ Source of Funds is Parking Fund (use of surplus motor fuels tax) for the Sophia Street Parking Garage portion – 39.5%

**2014 Refunding Bonds for 2007 (E) VML/VaCO  
Original 2007 Principal \$10,705,000**

	Principal	Interest	Fees	Total
FY 2015	445,000	315,075		760,075
FY 2016	565,000	241,958		806,958
FY 2017	585,000	221,644		806,644
FY 2018	610,000	200,503		810,503
FY 2019	630,000	177,298		807,298
FY 2020	650,000	157,208		807,208
FY 2021	665,000	140,441		805,441
FY 2022	685,000	123,229		808,229
FY 2023	700,000	105,570		805,570
FY 2024	720,000	87,465		807,465
FY 2025	740,000	68,850		808,850
FY 2026	760,000	49,725		809,725
FY 2027	775,000	30,154		805,154
FY 2028	795,000	10,136		805,136
<b>Total</b>	<b>9,325,000</b>	<b>1,929,253</b>		<b>11,254,253</b>

*Allocation By Fund*

	General	Water	Wastewater	Total
FY 2015	174,817	30,403	554,854	760,075
FY 2016	185,600	32,278	589,079	806,958
FY 2017	185,528	32,266	588,850	806,644
FY 2018	186,416	32,420	591,667	810,503
FY 2019	185,678	32,292	589,327	807,298
FY 2020	185,658	32,288	589,261	807,208
FY 2021	185,251	32,218	587,972	805,441
FY 2022	185,893	32,329	590,007	808,229
FY 2023	185,281	32,223	588,066	805,570
FY 2024	185,717	32,299	589,449	807,465
FY 2025	186,036	32,354	590,461	808,850
FY 2026	186,237	32,389	591,099	809,725
FY 2027	185,185	32,206	587,762	805,154
FY 2028	185,181	32,205	587,749	805,136
<b>Total</b>	<b>2,588,478</b>	<b>450,170</b>	<b>8,215,603</b>	<b>11,254,253</b>

*2007 (E)VML / VaCO Bond Details*

- ❖ Yield – 4.5827%
- ❖ Wastewater Projects (73%)
  - Lower Hazel Run Interceptor
  - Smith Run Interceptor
  - City Dock Interceptor
  - Kenmore Basin sanitary sewer rehabilitation and replacement
- ❖ Water Project (4%) – Jefferson Davis Highway Water Line Replacement
- ❖ General Fund Project (23%) – Riverfront Park land acquisition and development

**2009 (A) General Obligation Refunding Bonds**

	Principal	Interest	Fees	Total
FY 2015	444,000	56,070		500,070
FY 2016	457,000	42,750		499,750
FY 2017	475,000	29,040		504,040
FY 2018	493,000	14,790		507,790
Total	1,869,000	142,650		2,011,650

*Allocation By Fund*

	General	Water	Total
FY 2015	312,044	188,026	500,070
FY 2016	311,844	187,906	499,750
FY 2017	314,521	189,519	504,040
FY 2018	316,861	190,929	507,790
Total	1,255,270	756,380	2,011,650

*2009 (A) Refunding Bonds Details*

- ❖ \$4,162,000 General Obligation Refunding Bond Series 2009 (A)
- ❖ Original Bonds were Series 1998 (A)
- ❖ Allocation Schedule –
  - General Fund (57.14% General + 5.26% School = 62.4%)
- ❖ Water Fund 37.6%
- ❖ 1998 (A) Bonds – Original Issue \$9,780,000
- ❖ Improvements to Water and Sewer System
- ❖ Street, traffic, safety, and related improvements
- ❖ Public education facilities and equipment
- ❖ Communications Center improvements
- ❖ Refunding Bonds
  - \$2,572,500 Series 1997 (A) Refunding
  - \$1,455,000 Series 1986 Bonds Refunding
  - \$630,000 Series 1988 Bonds Refunding

**2010 (A/B/C) VML / VaCO  
Wastewater Capital Improvements**

	Principal	Interest	Fees	Total
FY 2015	250,000	257,909	3,000	510,909
FY 2016	255,000	250,409	3,000	508,409
FY 2017	265,000	242,759	3,000	510,759
FY 2018	275,000	232,159	3,000	510,159
FY 2019	285,000	221,159	3,000	509,159
FY 2020	295,000	209,759	3,000	507,759
FY 2021	310,000	197,959	3,000	510,959
FY 2022	320,000	185,559	3,000	508,559
FY 2023	335,000	172,759	3,000	510,759
FY 2024	345,000	159,359	3,000	507,359
FY 2025	360,000	139,998	3,000	502,998
FY 2026	370,000	119,795	3,000	492,795
FY 2027	385,000	97,902	3,000	485,902
FY 2028	400,000	75,121	3,000	478,121
FY 2029	415,000	51,266	3,000	469,266
FY 2030	430,000	26,088	3,000	459,088
Total	5,295,000	2,639,960	48,000	7,982,960

*2010 (A/B/C) VML / VaCO Wastewater Bond Details*

- ❖ \$970,000 Series 2010 (A) – Recovery Zone
- ❖ \$1,735,000 Series 2010 (B) – Build America
- ❖ \$3,515,000 Series 2010 (C) – Tax-Exempt
- ❖ RZED Project – Fall Hill Avenue Pump Station; Normandy Village Pump Station
- ❖ BAB & TE Project – WWTP Renovation & City share of Spotsylvania County FMC Plant Sludge Handling
- ❖ Source of Funds – City Wastewater Operating Fund
- ❖ Federal Interest subsidies are revenues in Wastewater Operating Fund

**\$15,865,000 General Obligation Bonds, Series 2015 A  
Various Capital Improvements**

	Principal	Interest	Fees	Total
FY 2016	1,315,000	347,620		1,662,620
FY 2017	1,325,000	337,560		1,662,560
FY 2018	1,355,000	306,820		1,661,820
FY 2019	1,390,000	275,384		1,665,384
FY 2020	1,425,000	243,136		1,668,136
FY 2021	510,000	210,076		720,076
FY 2022	525,000	198,244		723,244
FY 2023	535,000	186,064		721,064
FY 2024	545,000	173,652		718,652
FY 2025	560,000	161,008		721,008
FY 2026	575,000	148,016		723,016
FY 2027	585,000	134,676		719,676
FY 2028	600,000	121,104		721,104
FY 2029	615,000	107,184		722,184
FY 2030	630,000	92,916		722,916
FY 2031	645,000	78,300		723,300
FY 2032	660,000	63,336		723,336
FY 2033	675,000	48,024		723,024
FY 2034	690,000	32,364		722,364
FY 2035	705,000	16,356		721,356
<b>Total</b>	<b>15,865,000</b>	<b>3,281,840</b>		<b>19,146,840</b>

*General Obligation Bonds, Series 2015 A (Cardinal Bank) Details*

- ❖ Yield – 2.320%
- ❖ Wastewater Projects (31%)
  - Huntington Hills Sewer Line
  - Belt Filter Press
  - Normandy Village Sewer Line
  - William Street Sewer Line
  - Charles Street Sewer Line
- ❖ Water Project (32%)

- Jefferson Davis Highway Water Line Replacement
- Fall Hill Betterments
- 1900 Block Lafayette Water Line
- College Heights
- Motts Run Water Treatment Plant Improvements
- Caroline Street Water Line
- ❖ General Fund Project (37%)
  - Riverfront Park land acquisition and development
  - Twin Lakes
  - Public Works Equipment
  - Bridge Repairs
  - Signal Repairs
  - Riverfront Park Design
  - Fire Station #3 Design