

FY2017 DEPARTMENTAL HIGHLIGHTS

| | Total Operating Budget (in Millions) |
|--|---|
| COUNTY COUNCIL | \$3.7 |
| Legislation Audit | |
| COUNTY EXECUTIVE | \$2.5 |
| Direction and Control Office of Economic Development Office of Communications | |
| DEPARTMENT OF ADMINISTRATION | \$21.2 |
| Law Risk Management Administrative Services Finance Human Resources | |
| ROW OFFICES | \$6.9 |
| Prothonotary, Register in Chancery, Register of Wills, Recorder of Deeds, Sheriff, Clerk of the Peace | |
| DEPARTMENT OF SPECIAL SERVICES | \$64.1 |
| Administration Internal Services Administration Fleet Operations Facilities Maintenance Property Maintenance Environmental Operations Construction Support Sewer Maintenance Plant Operations Environmental Compliance Engineering | |
| DEPARTMENT OF LAND USE | \$13.8 |
| Administration Planning Licensing Customer Relations and Enforcement | |
| DEPARTMENT OF COMMUNITY SERVICES | \$20.0 |
| Administration Community Resources Carousel Park Libraries Community Development & Housing | |
| DEPARTMENT OF PUBLIC SAFETY | \$98.1 |
| Administration Police Operations School Crossing Guards Emergency Communications Emergency Medical Services Emergency Management Volunteer Fire, Rescue & Ambulance Services | |

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**DEBT SERVICE, CONTINGENCIES,
AND ETHICS COMMISSION**

\$37.1

**Program Summaries -
Debt Service**

■ **Budget Highlights**

The County debt service budget of \$35,468,964 is \$577,239 less than the FY2016 appropriations. During Fiscal Year 2017, debt service expenditures will be incurred by the General Fund (\$17,504,086), and Sewer Fund (\$17,964,878) which includes State Loans (\$183,332).

Debt Management

Bond Ratings: Fitch, Inc. “AAA”, Moody’s “Aaa”, Standard & Poor’s “AAA”

Concentrated efforts have been made to maintain the AAA ratings for the County’s general obligation bonds through innovations in financial and debt administration. On January, 21, 2015, Fitch and Moody’s affirmed New Castle County’s AAA/Aaa ratings. On January 22, 2015, Standard & Poor’s affirmed the AAA rating to New Castle County. Attaining the top bond rating from all three rating agencies reflects the County’s strong financial management and planning capabilities, and the quality of its elected and administrative leadership, as well as its activity, wealth and social characteristics. These high-grade ratings will reduce the cost of raising capital for County projects and will result in a substantial savings for the County taxpayers. The County will continue to seek ways to maintain these ratings so as to provide the finest quality services and lowest cost.

Legal Debt Margin

Title 9 of the Delaware Code Section 1163(a)(7) establishes a debt ceiling of three percent of the assessed value of taxable real estate, excluding debt for certain special assessments and enterprise funds.

The County has traditionally made prudent use of its debt authority. Based on the certified April 1, 2016 assessed taxable value, the three percent debt limit would permit \$563,304,024 in debt as of July 1, 2016. The amount of outstanding debt applicable to the three percent debt limit is \$153,159,549. There is an additional \$248,696,867 of enterprise fund debt outstanding not subject to the debt limit in accordance with Title 9 of the Delaware Code. This includes the \$1,911,416 Revolving Fund Loan payable to the State of Delaware for Sewer and Stormwater projects.

The following table presents the County’s debt position as a percent of assessed taxable value:

| Type | Outstanding Debt | Assessed Taxable Value | Percent | |
|------------------------|------------------|------------------------|-----------|-----------|
| | | | Currently | Allowable |
| Subject to Debt Margin | \$153,159,549 | \$18.8 Billion | 0.8% | 3.0% |
| All Debt* | \$399,945,000 | \$18.8 Billion | 2.1% | N/A |

*Does not include \$1,911,416 for a Revolving Fund Loan payable to the State of Delaware for sewer and stormwater projects.

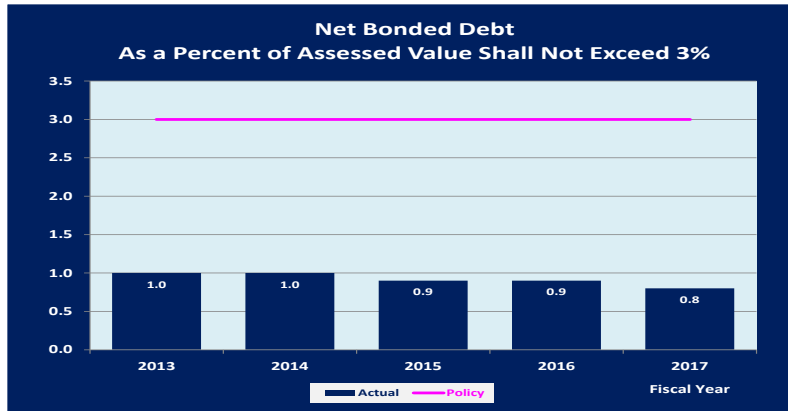
**Program Summaries -
Debt Service**

■ **Debt Management** *(Continued)*

Performance Measures

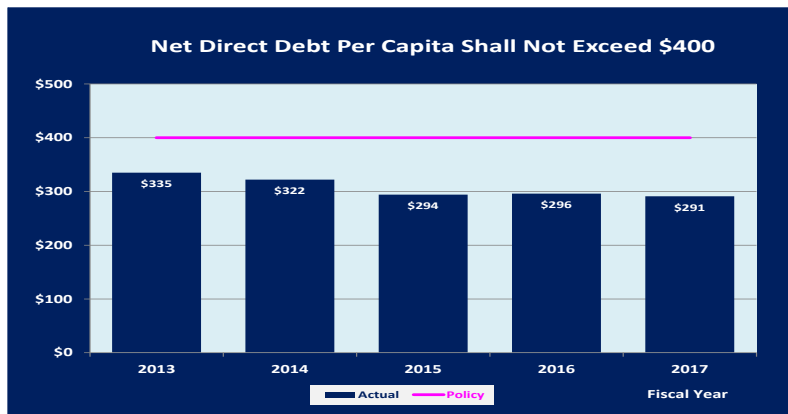
Active debt management provides fiscal advantages to the citizens of the County. Overuse of debt places a burden on the financial resources of the County and its taxpayers. The following legislative fundamentals and administrative guidelines provide a framework and limit on debt utilization.

- (1) Debt shall not exceed 3 percent of taxable assessed valuation (Legislative)...



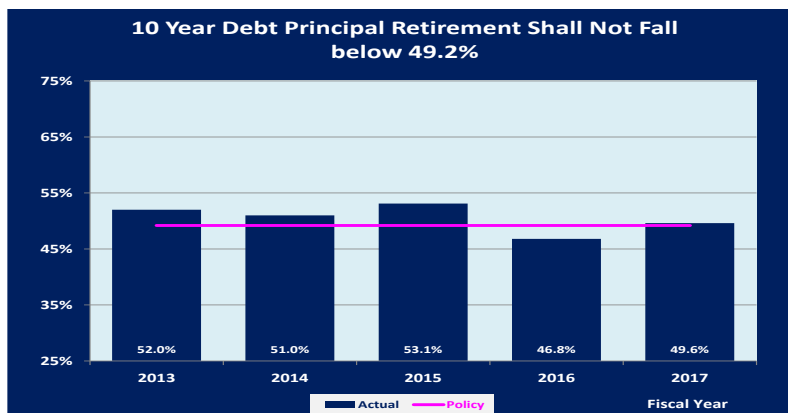
Fiscal 2017 - 0.8%
Fiscal 2016 - 0.9%
Fiscal 2015 - 0.9%

- (2) Net direct debt shall not exceed \$400 per capita (Administrative)...



Fiscal 2017 - \$291
Fiscal 2016 - \$296
Fiscal 2015 - \$294

- (3) Debt principal to be retired in 10 years shall not fall below 49.2% (Administrative)...



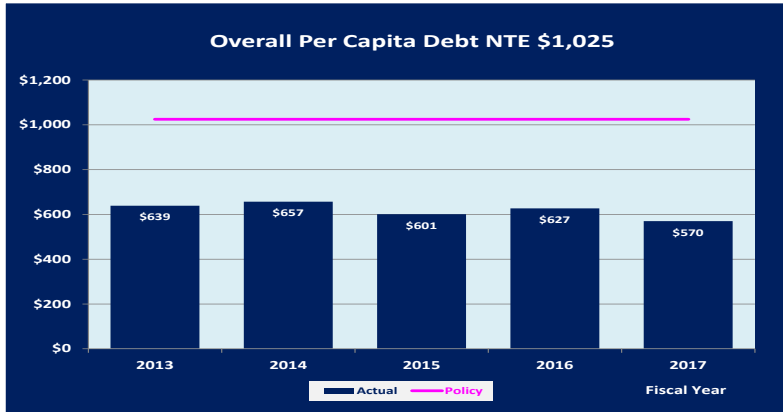
Fiscal 2017 - 49.6%
Fiscal 2016 - 46.8%
Fiscal 2015 - 53.1%

**Program Summaries -
Debt Service**

■ **Debt Management** *(Continued)*

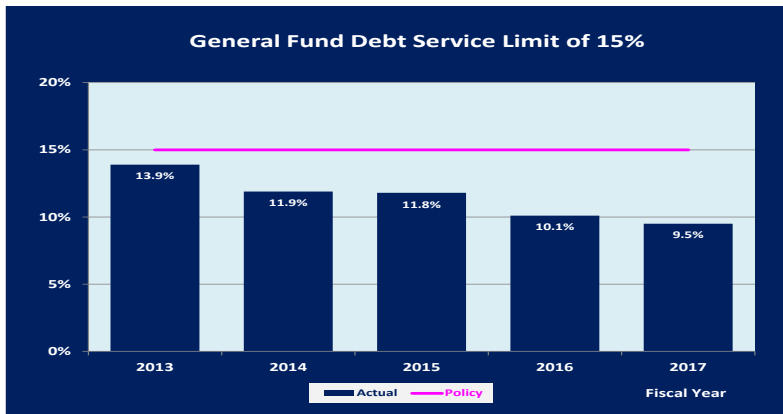
Performance Measures *(Continued)*

- (4) Overall per capita debt (direct plus overlapping) shall not exceed the \$1,025 median for similar sized counties (Administrative)...

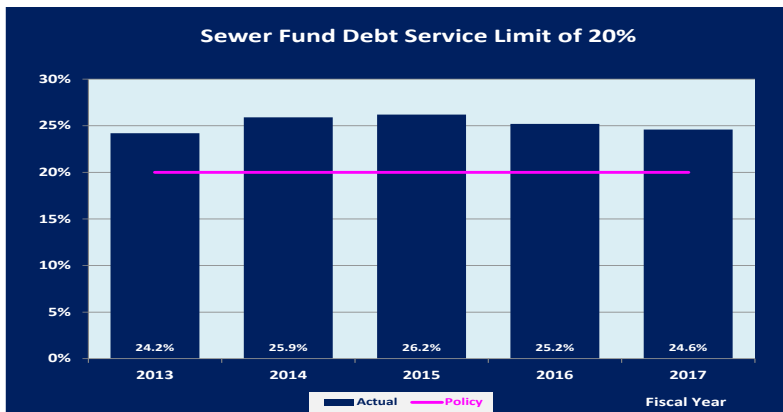


Fiscal 2017 - \$570
Fiscal 2016 - \$627
Fiscal 2015 - \$601

- (5) Annual debt service requirements shall not exceed 15% for the General Fund and 20% for the Sewer Fund (Key Financial Policy #2) limitations (Legislative). Debt service as a percentage of the General and Sewer Funds is as follows for the Fiscal Years 2013 through 2017 Operating Budgets.



Fiscal 2017 - 9.5%
Fiscal 2016 - 10.1%
Fiscal 2015 - 11.8%



Fiscal 2017 - 24.6%*
Fiscal 2016 - 25.2%*
Fiscal 2015 - 26.2%*

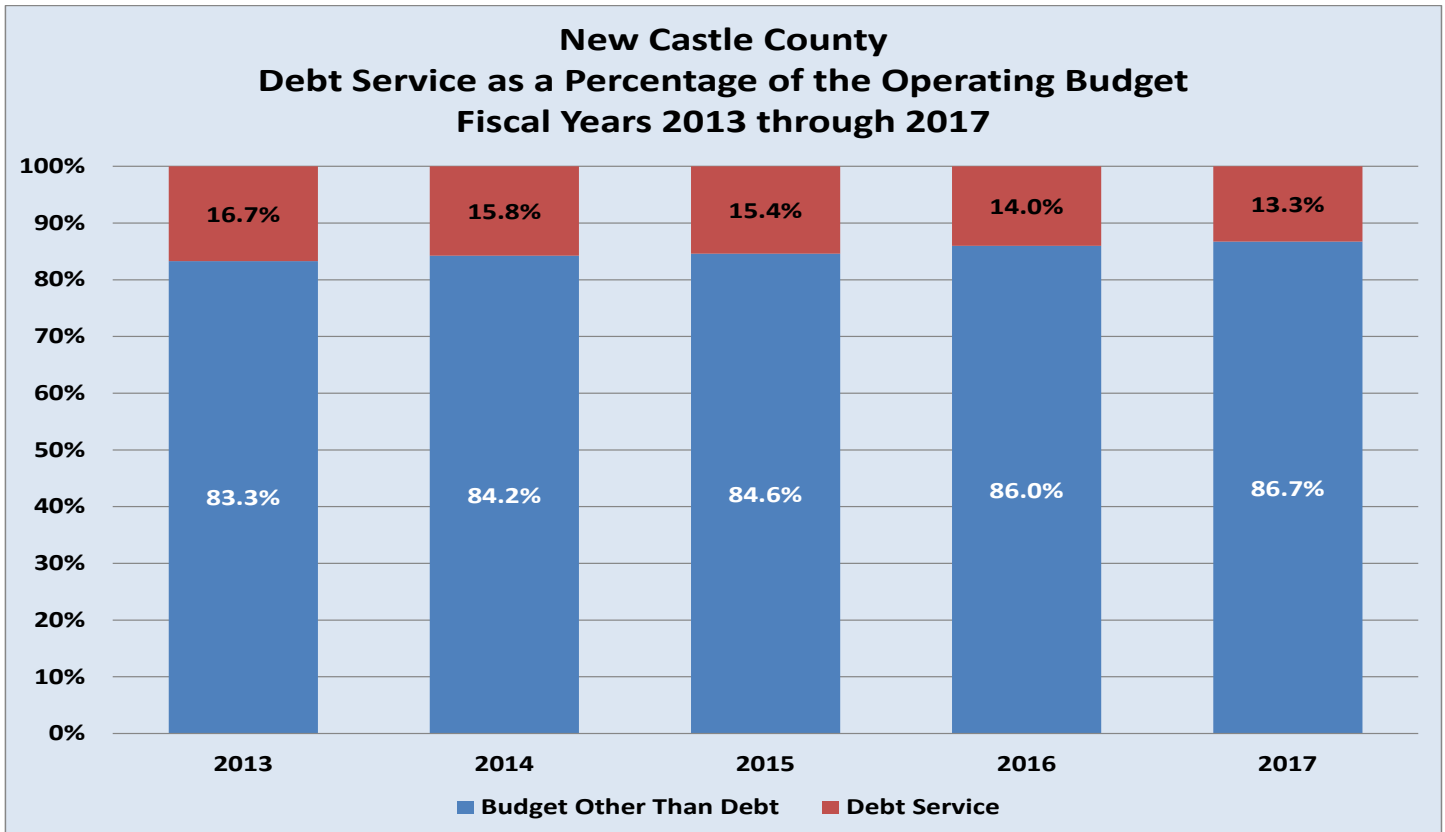
* Includes federal mandated sewer rehabilitation in Brandywine Hundred.

**Program Summaries -
Debt Service**

■ **Debt Management** *(Continued)*

Debt Service as a Percentage of the Operating Budget

New Castle County’s debt service funding in the Operating Budget for the past four years and the current year as a percentage of the Operating Budget is presented in the following chart:



| | Maximum % Per KFP #2 | % For FY2017 |
|-------------------------|-------------------------|-----------------|
| General Fund | 15% | 9.5% |
| Sewer Fund (G.O. Bond)* | 20% | 24.4% |
| Sewer Fund (All Debt)* | 20% | 24.6% |

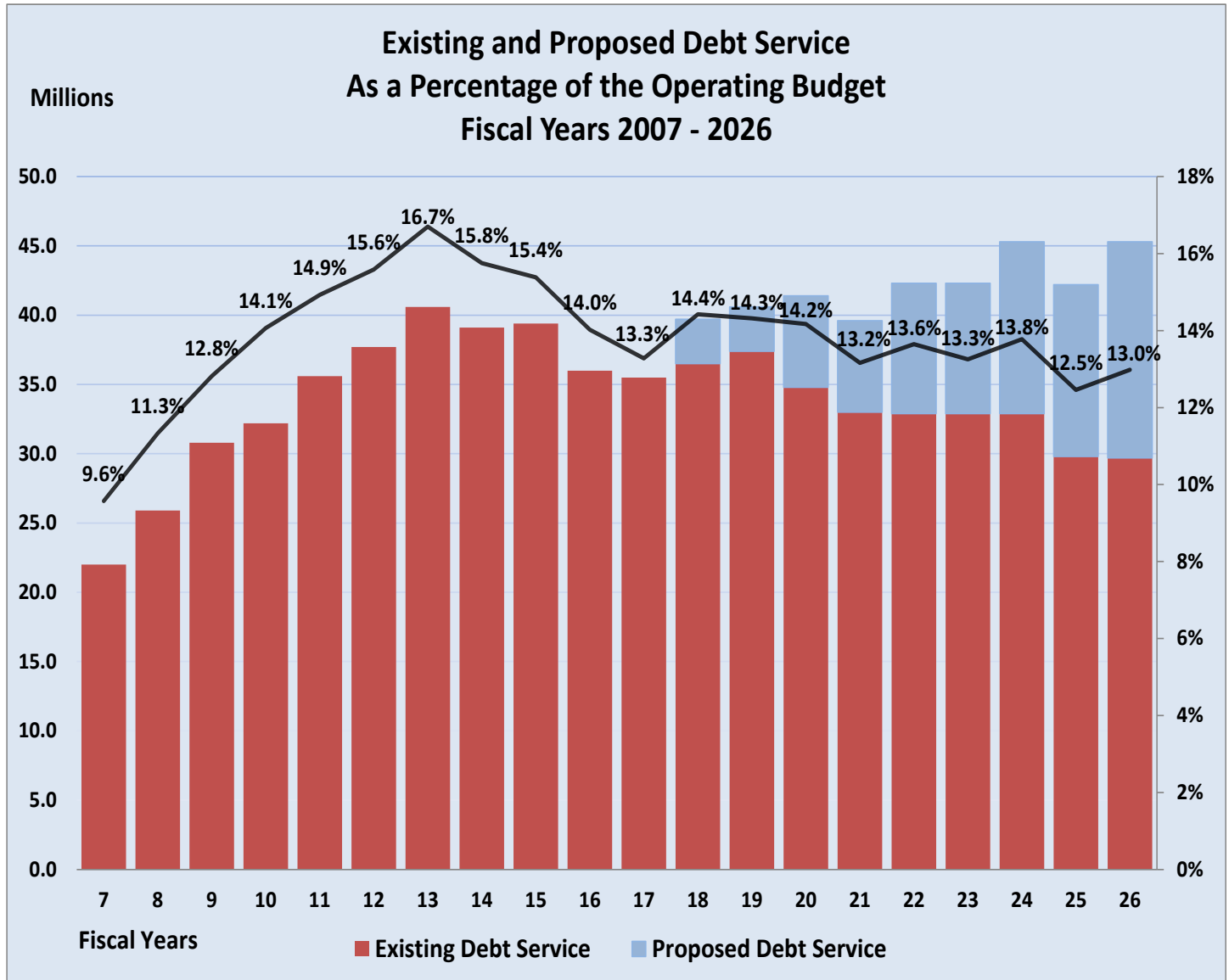
* Includes federal mandated sewer rehabilitation in Brandywine Hundred.

**Program Summaries -
Debt Service**

■ **Debt Management** *(Continued)*

Debt Service as a Percentage of the Operating Budget *(Continued)*

Presented below is the existing and proposed debt service as a percentage of the operating budget for Fiscal Years 2007 to 2026. The County anticipates future debt offerings of \$70 million in FY2017 and FY2019, then \$50 million every other year thereafter. In addition, the operating budget is estimated to grow at 3% annually beginning in FY2018. The trend for the County’s existing principal and interest payments shows an overall decline between FY2019 and FY2026.



**Program Summaries -
Debt Service**

■ **Debt Management** *(Continued)*

General Obligation Bonds

All outstanding bonds are general obligations of the County. The full faith and credit of the County are pledged for the payment of the principal and interest on the Bonds. The payment of principal and interest on general obligations of the County is made pursuant to appropriations by the County Council. The County has always paid principal and interest on its debt obligations in a timely manner. The County government is authorized to levy on all real property taxable by the County such as ad valorem taxes as may be necessary to pay bonds and the interest thereon without limitation as to rate or amount except that, as provided in Title 9, Delaware Code Sec. 8002, when any total reassessment of taxable properties within the County becomes effective, the County property tax rate levied for the immediately ensuing fiscal year may not yield property tax revenues greater than 15% in excess of the total County property tax revenues imposed for the immediately preceding fiscal year. The annual debt service payments for the Sewer Fund will be paid by sewer user fees.

The following schedules present the County's debt service requirements:

Schedule #1 - Presents the FY2017 debt service requirements by debt issues;

Schedule #2 - Presents the total debt service requirements for outstanding General Obligation Bonds of the County;

Schedule #3 - Presents the debt service requirements for outstanding General Obligation Bonds regulated by the 3% debt restrictions;

Schedule #4 - Presents the outstanding debt service requirements for the Sewer Fund, including the State Revolving Loan, not restricted by the 3% debt limit;

Schedule #5 - Presents the debt service requirements for outstanding General Obligation Bonds for the Sewer Fund not restricted by the 3% debt limit;

Schedule #6 - Presents the debt service requirements for the outstanding State Revolving Loan for the Sewer Fund for Bridleshire Farms/Belltown not restricted by the 3% debt limit;

Schedule #7 - Presents the debt service requirements for the outstanding State Revolving Loan for the Sewer Fund for stormwater basins not restricted by the 3% debt limit.

**Program Summaries -
Debt Service**

■ **Debt Management** (Continued)

**Schedule #1
FY2017 Debt Service Requirements
By Issue**

Existing Debt

| | Original Issue | Outstanding 7/1/2016 | FY2017 Principal | FY2017 Interest | FY2017 Total P/I |
|---|---------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|
| GENERAL FUND: | | | | | |
| 2002 General Obligation | \$ 21,377,400.00 | \$ 507,200.00 | \$ 507,200.00 | \$ 10,650.15 | \$ 517,850.15 |
| 2007A General Obligation | 55,086,875.00 | 7,425,625.00 | 1,985,000.00 | 270,010.94 | 2,255,010.94 |
| 2009A General Obligation | 31,687,682.50 | 7,286,724.00 | 1,870,384.51 | 278,808.89 | 2,149,193.40 |
| 2010A General Obligation | 15,580,000.00 | 9,550,000.00 | 1,795,000.00 | 432,625.00 | 2,227,625.00 |
| 2010B RZEDB General Obligation | 7,500,000.00 | 7,500,000.00 | - | 314,355.20 | 314,355.20 |
| 2012A General Obligation | 11,260,000.00 | 10,025,000.00 | 435,000.00 | 338,875.00 | 773,875.00 |
| 2012B General Obligation | 45,195,000.00 | 45,195,000.00 | 2,070,000.00 | 1,837,100.00 | 3,907,100.00 |
| 2012C General Obligation (Taxable) | 5,250,000.00 | 2,275,000.00 | 2,275,000.00 | 11,375.00 | 2,286,375.00 |
| 2015 General Obligation | <u>63,395,000.00</u> | <u>63,395,000.00</u> | <u>-</u> | <u>3,072,700.00</u> | <u>3,072,700.00</u> |
| TOTAL General Fund | \$ 256,331,957.50 | \$ 153,159,549.00 | \$ 10,937,584.51 | \$ 6,566,500.18 | \$ 17,504,084.69 |
| SEWER FUND | | | | | |
| 2002 General Obligation | \$ 5,177,600.00 | \$ 122,800.00 | \$ 122,800.00 | \$ 2,579.85 | \$ 125,379.85 |
| 2007A General Obligation | 38,478,125.00 | 8,934,375.00 | 2,270,000.00 | 327,926.56 | 2,597,926.56 |
| 2009A General Obligation | 75,417,317.50 | 3,343,276.00 | 659,615.50 | 130,491.11 | 790,106.61 |
| 2010A General Obligation | 24,440,000.00 | 16,245,000.00 | 2,370,000.00 | 743,250.00 | 3,113,250.00 |
| 2010B RZEDB General Obligation | 43,410,000.00 | 43,410,000.00 | - | 2,086,282.30 | 2,086,282.30 |
| 2012A General Obligation | 48,455,000.00 | 45,550,000.00 | 1,025,000.00 | 1,587,675.00 | 2,612,675.00 |
| 2012B General Obligation | 2,660,000.00 | 2,660,000.00 | 90,000.00 | 90,150.00 | 180,150.00 |
| 2012C General Obligation (Taxable) | 2,610,000.00 | 225,000.00 | 225,000.00 | 1,125.00 | 226,125.00 |
| 2015 General Obligation | <u>126,295,000.00</u> | <u>126,295,000.00</u> | <u>-</u> | <u>6,049,650.00</u> | <u>6,049,650.00</u> |
| SUB-TOTAL Sewer Fund | \$ 366,943,042.50 | \$ 246,785,451.00 | \$ 6,762,415.50 | \$ 11,019,129.82 | \$ 17,781,545.32 |
| State Revolving Loan | | | | | |
| Bridleshire Farms & Belltown Sewer Upgrade | \$ 2,098,637.75 | \$ 1,685,737.02 | \$ 97,408.14 | \$ 33,230.12 | \$ 130,638.26 |
| Stormwater Basin | <u>410,000.00</u> | <u>225,678.56</u> | <u>48,418.91</u> | <u>4,272.69</u> | <u>52,691.60</u> |
| TOTAL Sewer Fund incl. SRF | \$ 369,451,680.25 | \$ 248,696,866.58 | \$ 6,908,242.55 | \$ 11,056,632.63 | \$ 17,964,875.18 |
| TOTAL ALL FUNDS | <u>\$ 625,783,637.75</u> | <u>\$ 401,856,415.58</u> | <u>\$ 17,845,827.06</u> | <u>\$ 17,623,132.81</u> | <u>\$ 35,468,959.87</u> |

**Program Summaries -
Debt Service**

■ **Debt Management** (Continued)

**Schedule #2
Debt Service Requirements
TOTAL ALL FUNDS**

| Fiscal Year Ending June 30 | Principal | Interest | Total Principal and Interest |
|-------------------------------|--------------------------|--------------------------|---------------------------------|
| 2017 | \$ 17,845,827.05 | \$ 17,623,132.81 | \$ 35,468,959.86 |
| 2018 | 19,673,758.17 | 16,838,969.30 | 36,512,727.47 |
| 2019 | 21,501,748.22 | 15,931,936.84 | 37,433,685.06 |
| 2020 | 19,824,798.35 | 14,995,871.18 | 34,820,669.53 |
| 2021 | 18,926,564.00 | 14,067,402.78 | 32,993,966.78 |
| 2022 | 19,817,599.18 | 13,127,155.68 | 32,944,754.86 |
| 2023 | 20,779,761.92 | 12,163,138.64 | 32,942,900.56 |
| 2024 | 21,696,968.14 | 11,228,610.07 | 32,925,578.21 |
| 2025 | 19,409,218.70 | 10,366,402.46 | 29,775,621.16 |
| 2026 | 20,216,514.49 | 9,526,553.82 | 29,743,068.31 |
| 2027 | 21,103,856.44 | 8,605,769.42 | 29,709,625.86 |
| 2028 | 17,326,245.45 | 7,695,971.21 | 25,022,216.66 |
| 2029 | 11,848,682.48 | 7,029,614.58 | 18,878,297.06 |
| 2030 | 12,291,168.50 | 6,537,004.96 | 18,828,173.46 |
| 2031 | 11,198,704.49 | 6,068,841.37 | 17,267,545.86 |
| 2032 | 10,790,000.00 | 5,630,293.45 | 16,420,293.45 |
| 2033 | 11,175,000.00 | 5,193,122.35 | 16,368,122.35 |
| 2034 | 10,820,000.00 | 4,716,431.25 | 15,536,431.25 |
| 2035 | 11,285,000.00 | 4,196,745.05 | 15,481,745.05 |
| 2036 | 11,785,000.00 | 3,646,626.20 | 15,431,626.20 |
| 2037 | 10,505,000.00 | 3,109,574.70 | 13,614,574.70 |
| 2038 | 10,960,000.00 | 2,593,971.80 | 13,553,971.80 |
| 2039 | 11,435,000.00 | 2,061,554.95 | 13,496,554.95 |
| 2040 | 11,905,000.00 | 1,533,774.05 | 13,438,774.05 |
| 2041 | 7,850,000.00 | 1,096,816.60 | 8,946,816.60 |
| 2042 | 5,160,000.00 | 808,100.00 | 5,968,100.00 |
| 2043 | 5,385,000.00 | 582,350.00 | 5,967,350.00 |
| 2044 | 2,960,000.00 | 393,000.00 | 3,353,000.00 |
| 2045 | 3,110,000.00 | 241,250.00 | 3,351,250.00 |
| 2046 | 3,270,000.00 | 81,750.00 | 3,351,750.00 |
| TOTAL | \$ 401,856,415.58 | \$ 207,691,735.52 | \$ 609,548,151.10 |
| FUND | | | |
| General | \$ 153,159,549.00 | \$ 47,674,586.83 | \$ 200,834,135.83 |
| Sewer | 248,696,866.58 | 160,017,148.69 | 408,714,015.27 |
| TOTAL | \$ 401,856,415.58 | \$ 207,691,735.52 | \$ 609,548,151.10 |

**Program Summaries -
Debt Service**

■ **Debt Management** *(Continued)*

**Schedule #3
Debt Service Requirements
GENERAL FUND
APPLICABLE TO 3% DEBT LIMIT**

| Fiscal Year | Principal | Interest | Total Principal and Interest |
|------------------------|--------------------------|-------------------------|---|
| 2017 | \$ 10,937,584.50 | \$ 6,566,500.18 | \$ 17,504,084.68 |
| 2018 | 11,959,761.50 | 6,097,245.91 | 18,057,007.41 |
| 2019 | 12,842,828.00 | 5,546,377.89 | 18,389,205.89 |
| 2020 | 11,099,375.00 | 5,005,463.20 | 16,104,838.20 |
| 2021 | 10,470,000.00 | 4,483,192.15 | 14,953,192.15 |
| 2022 | 10,980,000.00 | 3,959,598.45 | 14,939,598.45 |
| 2023 | 11,530,000.00 | 3,412,116.50 | 14,942,116.50 |
| 2024 | 12,070,000.00 | 2,883,158.80 | 14,953,158.80 |
| 2025 | 10,755,000.00 | 2,415,385.50 | 13,170,385.50 |
| 2026 | 11,205,000.00 | 1,969,211.45 | 13,174,211.45 |
| 2027 | 11,705,000.00 | 1,474,696.80 | 13,179,696.80 |
| 2028 | 7,505,000.00 | 1,024,261.60 | 8,529,261.60 |
| 2029 | 3,960,000.00 | 758,345.60 | 4,718,345.60 |
| 2030 | 4,115,000.00 | 594,852.00 | 4,709,852.00 |
| 2031 | 2,740,000.00 | 459,205.80 | 3,199,205.80 |
| 2032 | 2,160,000.00 | 365,650.00 | 2,525,650.00 |
| 2033 | 2,245,000.00 | 285,075.00 | 2,530,075.00 |
| 2034 | 1,545,000.00 | 205,375.00 | 1,750,375.00 |
| 2035 | 1,625,000.00 | 126,125.00 | 1,751,125.00 |
| 2036 | 1,710,000.00 | 42,750.00 | 1,752,750.00 |
| TOTAL | \$ 153,159,549.00 | \$ 47,674,586.83 | \$ 200,834,135.83 |

**Program Summaries -
Debt Service**

■ **Debt Management** *(Continued)*

**Schedule #4
Debt Service Requirements
All Sewer Fund
NOT APPLICABLE TO 3% DEBT LIMIT**

| Fiscal Year Ending June 30 | Principal | Interest | Total Principal and Interest |
|-------------------------------|--------------------------|--------------------------|---------------------------------|
| 2017 | \$ 6,908,242.55 | \$ 11,056,632.63 | \$ 17,964,875.18 |
| 2018 | 7,713,996.67 | 10,741,723.39 | 18,455,720.06 |
| 2019 | 8,658,920.22 | 10,385,558.95 | 19,044,479.17 |
| 2020 | 8,725,423.35 | 9,990,407.98 | 18,715,831.33 |
| 2021 | 8,456,564.00 | 9,584,210.63 | 18,040,774.63 |
| 2022 | 8,837,599.18 | 9,167,557.23 | 18,005,156.41 |
| 2023 | 9,249,761.92 | 8,751,022.14 | 18,000,784.06 |
| 2024 | 9,626,968.14 | 8,345,451.27 | 17,972,419.41 |
| 2025 | 8,654,218.70 | 7,951,016.96 | 16,605,235.66 |
| 2026 | 9,011,514.49 | 7,557,342.37 | 16,568,856.86 |
| 2027 | 9,398,856.44 | 7,131,072.62 | 16,529,929.06 |
| 2028 | 9,821,245.45 | 6,671,709.61 | 16,492,955.06 |
| 2029 | 7,888,682.48 | 6,271,268.98 | 14,159,951.46 |
| 2030 | 8,176,168.50 | 5,942,152.96 | 14,118,321.46 |
| 2031 | 8,458,704.49 | 5,609,635.57 | 14,068,340.06 |
| 2032 | 8,630,000.00 | 5,264,643.45 | 13,894,643.45 |
| 2033 | 8,930,000.00 | 4,908,047.35 | 13,838,047.35 |
| 2034 | 9,275,000.00 | 4,511,056.25 | 13,786,056.25 |
| 2035 | 9,660,000.00 | 4,070,620.05 | 13,730,620.05 |
| 2036 | 10,075,000.00 | 3,603,876.20 | 13,678,876.20 |
| 2037 | 10,505,000.00 | 3,109,574.70 | 13,614,574.70 |
| 2038 | 10,960,000.00 | 2,593,971.80 | 13,553,971.80 |
| 2039 | 11,435,000.00 | 2,061,554.95 | 13,496,554.95 |
| 2040 | 11,905,000.00 | 1,533,774.05 | 13,438,774.05 |
| 2041 | 7,850,000.00 | 1,096,816.60 | 8,946,816.60 |
| 2042 | 5,160,000.00 | 808,100.00 | 5,968,100.00 |
| 2043 | 5,385,000.00 | 582,350.00 | 5,967,350.00 |
| 2044 | 2,960,000.00 | 393,000.00 | 3,353,000.00 |
| 2045 | 3,110,000.00 | 241,250.00 | 3,351,250.00 |
| 2046 | 3,270,000.00 | 81,750.00 | 3,351,750.00 |
| TOTAL | \$ 248,696,866.58 | \$ 160,017,148.69 | \$ 408,714,015.27 |

**Program Summaries -
Debt Service**

■ **Debt Management** *(Continued)*

**Schedule #5
Debt Service Requirements
Sewer Fund Bonds
NOT APPLICABLE TO 3% DEBT LIMIT**

| Fiscal Year | Principal | Interest | Total Principal and Interest |
|--------------|--------------------------|--------------------------|---------------------------------|
| 2017 | \$ 6,762,415.50 | \$ 11,019,129.82 | \$ 17,781,545.32 |
| 2018 | 7,565,238.50 | 10,707,151.70 | 18,272,390.20 |
| 2019 | 8,507,172.00 | 10,353,977.31 | 18,861,149.31 |
| 2020 | 8,570,625.00 | 9,962,395.29 | 18,533,020.29 |
| 2021 | 8,325,000.00 | 9,558,532.50 | 17,883,532.50 |
| 2022 | 8,730,000.00 | 9,144,257.30 | 17,874,257.30 |
| 2023 | 9,140,000.00 | 8,730,145.80 | 17,870,145.80 |
| 2024 | 9,515,000.00 | 8,326,781.15 | 17,841,781.15 |
| 2025 | 8,540,000.00 | 7,934,597.40 | 16,474,597.40 |
| 2026 | 8,895,000.00 | 7,543,218.60 | 16,438,218.60 |
| 2027 | 9,280,000.00 | 7,119,290.80 | 16,399,290.80 |
| 2028 | 9,700,000.00 | 6,662,316.80 | 16,362,316.80 |
| 2029 | 7,765,000.00 | 6,264,313.20 | 14,029,313.20 |
| 2030 | 8,050,000.00 | 5,937,683.20 | 13,987,683.20 |
| 2031 | 8,330,000.00 | 5,607,701.80 | 13,937,701.80 |
| 2032 | 8,630,000.00 | 5,264,643.45 | 13,894,643.45 |
| 2033 | 8,930,000.00 | 4,908,047.35 | 13,838,047.35 |
| 2034 | 9,275,000.00 | 4,511,056.25 | 13,786,056.25 |
| 2035 | 9,660,000.00 | 4,070,620.05 | 13,730,620.05 |
| 2036 | 10,075,000.00 | 3,603,876.20 | 13,678,876.20 |
| 2037 | 10,505,000.00 | 3,109,574.70 | 13,614,574.70 |
| 2038 | 10,960,000.00 | 2,593,971.80 | 13,553,971.80 |
| 2039 | 11,435,000.00 | 2,061,554.95 | 13,496,554.95 |
| 2040 | 11,905,000.00 | 1,533,774.05 | 13,438,774.05 |
| 2041 | 7,850,000.00 | 1,096,816.60 | 8,946,816.60 |
| 2042 | 5,160,000.00 | 808,100.00 | 5,968,100.00 |
| 2043 | 5,385,000.00 | 582,350.00 | 5,967,350.00 |
| 2044 | 2,960,000.00 | 393,000.00 | 3,353,000.00 |
| 2045 | 3,110,000.00 | 241,250.00 | 3,351,250.00 |
| 2046 | 3,270,000.00 | 81,750.00 | 3,351,750.00 |
| TOTAL | \$ 246,785,451.00 | \$ 159,731,878.07 | \$ 406,517,329.07 |

**Program Summaries -
Debt Service**

■ **Debt Management** *(Continued)*

**Schedule #6
Debt Service Requirements
State Revolving Loan - Bridleshire Farms/Belltown
NOT APPLICABLE TO 3% DEBT LIMIT**

| Fiscal Year | Principal | Interest | Total Principal and Interest |
|--------------------|------------------------|----------------------|---|
| 2017 | \$ 97,408.14 | \$ 33,230.12 | \$ 130,638.26 |
| 2018 | 99,366.04 | 31,272.22 | 130,638.26 |
| 2019 | 101,363.30 | 29,274.96 | 130,638.26 |
| 2020 | 103,400.70 | 27,237.56 | 130,638.26 |
| 2021 | 105,479.05 | 25,159.21 | 130,638.26 |
| 2022 | 107,599.18 | 23,039.08 | 130,638.26 |
| 2023 | 109,761.92 | 20,876.34 | 130,638.26 |
| 2024 | 111,968.14 | 18,670.12 | 130,638.26 |
| 2025 | 114,218.70 | 16,419.56 | 130,638.26 |
| 2026 | 116,514.49 | 14,123.77 | 130,638.26 |
| 2027 | 118,856.44 | 11,781.82 | 130,638.26 |
| 2028 | 121,245.45 | 9,392.81 | 130,638.26 |
| 2029 | 123,682.48 | 6,955.78 | 130,638.26 |
| 2030 | 126,168.50 | 4,469.76 | 130,638.26 |
| 2031 | 128,704.49 | 1,933.77 | 130,638.26 |
| TOTAL | \$ 1,685,737.02 | \$ 273,836.88 | \$ 1,959,573.90 |

**Program Summaries -
Debt Service**

**Schedule #7
Debt Service Requirements
State Revolving Loan - Stormwater Basins
NOT APPLICABLE TO 3% DEBT LIMIT**

| Fiscal Year Ending June 30 | Principal | Interest | Total Principal and Interest |
|---------------------------------------|----------------------|---------------------|---|
| 2017 | \$ 48,418.91 | \$ 4,272.69 | \$ 52,691.60 |
| 2018 | 49,392.13 | 3,299.47 | 52,691.60 |
| 2019 | 50,384.92 | 2,306.68 | 52,691.60 |
| 2020 | 51,397.65 | 1,293.95 | 52,691.60 |
| 2021 | 26,084.95 | 260.85 | 26,345.80 |
| TOTAL | \$ 225,678.56 | \$ 11,433.64 | \$ 237,112.20 |

**Program Summaries -
Debt Service**

■ **Debt Management** *(Continued)*

Authorizations

Future issuance of debt based on available **bond authorizations** as of July 1, 2016, is limited to **\$186.1 million** for the following:

| | |
|----------------------------------|-----------------------------|
| Special Services | |
| Sewer/Stormwater | \$120,056,130 |
| Facilities/Equipment | 11,311,197 |
| Parks | 23,085,444 |
| Total Special Services | 154,452,771 |
| Community Services | 10,412,536 |
| Public Safety | 14,956,054 |
| Administration | 5,932,331 |
| County Executive | 334,000 |
| | |
| TOTAL BOND AUTHORIZATIONS | <u>\$186,087,692</u> |

Investment Policy

The investment of capital funds is incorporated into the County's cash management program. All unexpended bond proceeds are deposited in custodial accounts for arbitrage tracking. All other funds are deposited into a consolidated treasurer's account and invested with other funds in order to obtain maximum earnings. The segregation of each project's equity is preserved and available on a daily basis. Each agency managing capital projects is required to submit a monthly capital cash forecast for the ensuing 12 months. This projection includes receipts and disbursements by month for each capital project managed by the agency.

Interest earned on capital funds during the construction period is credited to the general and enterprise funds responsible for the payment of debt service.

**Program Summaries -
Contingencies (Non-Departmental)**

■ **Budget Highlights**

Contingencies (non-departmental) are provided to fund anticipated programs and/or cost adjustments during the fiscal year. The following sets forth those non-departmental contingencies:

| Type | Amount | Need |
|---|--------------------|---|
| Council | \$227,303 | Discretionary use. |
| Executive | 361,302 | Discretionary use. |
| Severance | 300,000 | Reimburses departments for a portion of separation costs (accrued sick and vacation). |
| Salary Adjustments | 426,000 | Reimburses departments for salary increases for employee adjustments. |
| Total Non-Departmental Contingencies | \$1,314,605 | |

√ **Ethics Commission**

The New Castle County Ethics Commission, created by the Ethics Code, is responsible for administering and enforcing the Code. It has been operational since late 1990. The Commission’s duties include issuing advisory opinions, conducting preliminary inquiries, investigations and hearings concerning alleged Code violations, imposing sanctions if appropriate, and administering the financial interests disclosure process.

The Ethics Commission FY2017 budget is \$298,003, or \$82,079 over the FY2016 authorization.

