

FY2022 DEPARTMENTAL HIGHLIGHTS

	Total Operating Budget
COUNTY COUNCIL	\$4,583,062
Legislation	
Audit	
 COUNTY EXECUTIVE	 \$2,797,934
 DEPARTMENT OF ADMINISTRATION	 \$19,052,550
Law	
Human Resources	
Risk Management	
Technology and Administrative Services	
Finance	
Contingencies	
 ROW OFFICES AND ETHICS COMMISSION	 \$7,803,053
Prothonotary, Register in Chancery, Register of Wills, Recorder of Deeds, Sheriff, Clerk of the Peace, Ethics Commission	
 DEPARTMENT OF PUBLIC WORKS	 \$73,944,338
General Fund	
Administration	
Fleet and Facility Administration	
Fleet Operations	
Facilities Maintenance	
Parks	
Sewer Fund	
Sewer Operations Administration	
Construction Support	
Sewer Maintenance	
Plant Operations	
Stormwater and Environmental Programs	
Engineering	
 DEPARTMENT OF LAND USE	 \$15,481,921
Administration	
Planning	
Licensing	
Engineering	
Customer Relations and Enforcement	
Geographic Information Systems	
 DEPARTMENT OF COMMUNITY SERVICES	 \$24,222,180
Administration	
Community Resources	
Libraries	
Community Development and Housing	
 DEPARTMENT OF PUBLIC SAFETY	 \$116,168,512
Administration	
Police	
School Crossing Guards	
Emergency Medical Services	
Emergency Communications	
Emergency Management	
Grants to Fire Companies	
 DEBT SERVICE	 \$47,558,687

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Program Summaries – Debt Service

■ Debt Management

✓ Budget Highlights

The County debt service budget of \$47,558,687 is \$2,630,087 more than the FY2021 appropriations. During Fiscal Year 2022, debt service expenditures will be incurred by the General Fund (\$19,973,422), and Sewer Fund (\$27,585,265) which includes State Revolving Loans (\$769,343). Due to the timing of the 2021 bond sale, the total amount of the General Fund and Sewer Fund debt service expenditures that will be incurred differs from the amount of the debt service budget.

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

Concentrated efforts have been made to maintain the AAA/Aaa ratings for the County’s general obligation bonds. In May 2019, all three major rating agencies reaffirmed the County’s triple-A credit rating. Attaining the top rating from all three agencies reflects the County’s strong financial management and planning capabilities and the quality of its elected and administrative leadership. These ratings allow the County to borrow money at the most competitive interest rates, which maximize the County’s ability to invest in critical infrastructure at the lowest cost to improve County services. The County will continue to seek ways to maintain these ratings to provide the finest quality services at the 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 traditionally makes prudent use of its debt authority. Based on the certified 2021 taxable assessed value, the three percent debt limit permits \$588.3 million in debt. The amount of outstanding debt applicable to the three percent debt limit as of February 28, 2021 is \$155.6 million. Additionally, there is \$338.0 million of enterprise fund debt outstanding not subject to the debt limit. This includes loans totaling \$19.8 million payable to the State of Delaware Water Pollution Control Revolving Fund for sewer and stormwater projects.

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

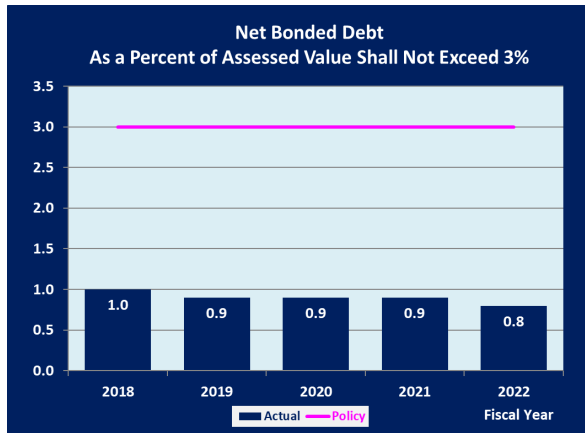
Type	Debt	Assessed Taxable Value	Percent	
			Current	Allowable
Subject to Debt Margin	\$155.6 Million	\$19.6 Billion	0.8%	3.0%
All Long-Term Debt	\$493.6 Million	\$19.6 Billion	2.5%	N/A

Program Summaries – Debt Service

■ Debt Management *(Continued)*

✓ Performance Measures

Active debt management provides fiscal advantages to the citizens of this 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. FY2022 amounts are as of February 28, 2021.

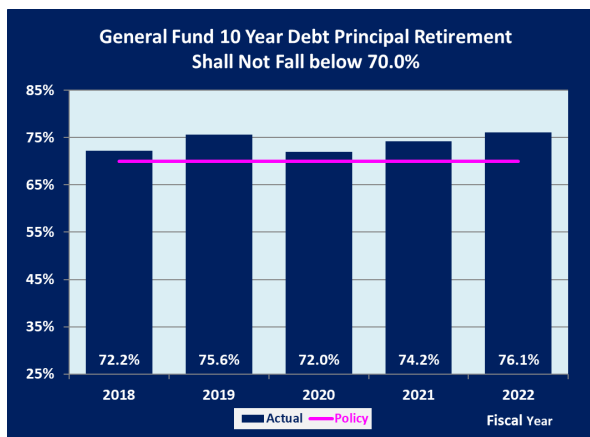


(1) Debt subject to legal debt margin shall not exceed 3 percent of taxable assessed valuation (Legislative)...

Fiscal 2022 – 0.8%

Fiscal 2021 – 0.9%

Fiscal 2020 – 0.9%

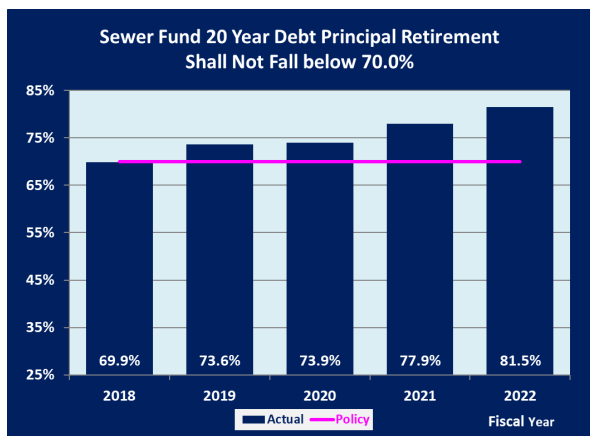


(2) General Fund General Obligation debt principal to be retired in 10 years shall not fall below 70.0% (Administrative)...

Fiscal 2022 – 76.1%

Fiscal 2021 – 74.2%

Fiscal 2020 – 72.0%



(3) Sewer Fund General Obligation debt principal to be retired in 20 years shall not fall below 70.0% (Administrative)...

Fiscal 2022 – 81.5%

Fiscal 2021 – 77.9%

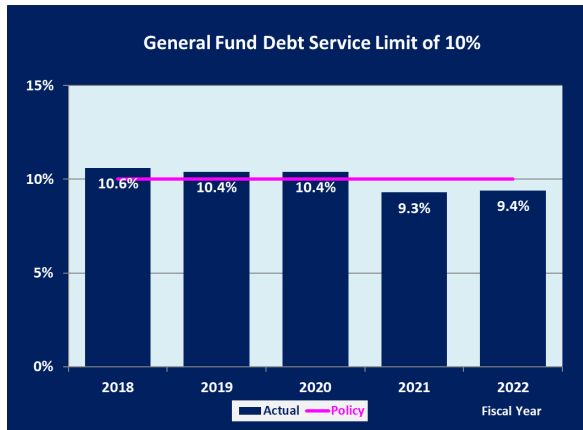
Fiscal 2020 – 73.9%

Program Summaries – Debt Service

■ Debt Management *(Continued)*

✓ Performance Measures *(Continued)*

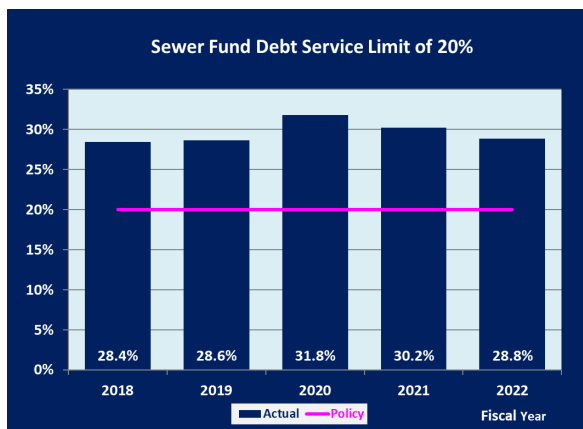
(4) Annual debt service requirements shall not exceed 10% for the General Fund and 20% for the Sewer Fund (Key Financial Policies #2) limitations (Administrative). Debt service as a percentage of the General and Sewer Funds is as follows for the Fiscal Years 2018 through 2022 Operating Budgets.



Fiscal 2022 – 9.4%

Fiscal 2021 – 9.3%

Fiscal 2020 – 10.4%



Fiscal 2022 – 28.8%

Fiscal 2021 – 30.2%

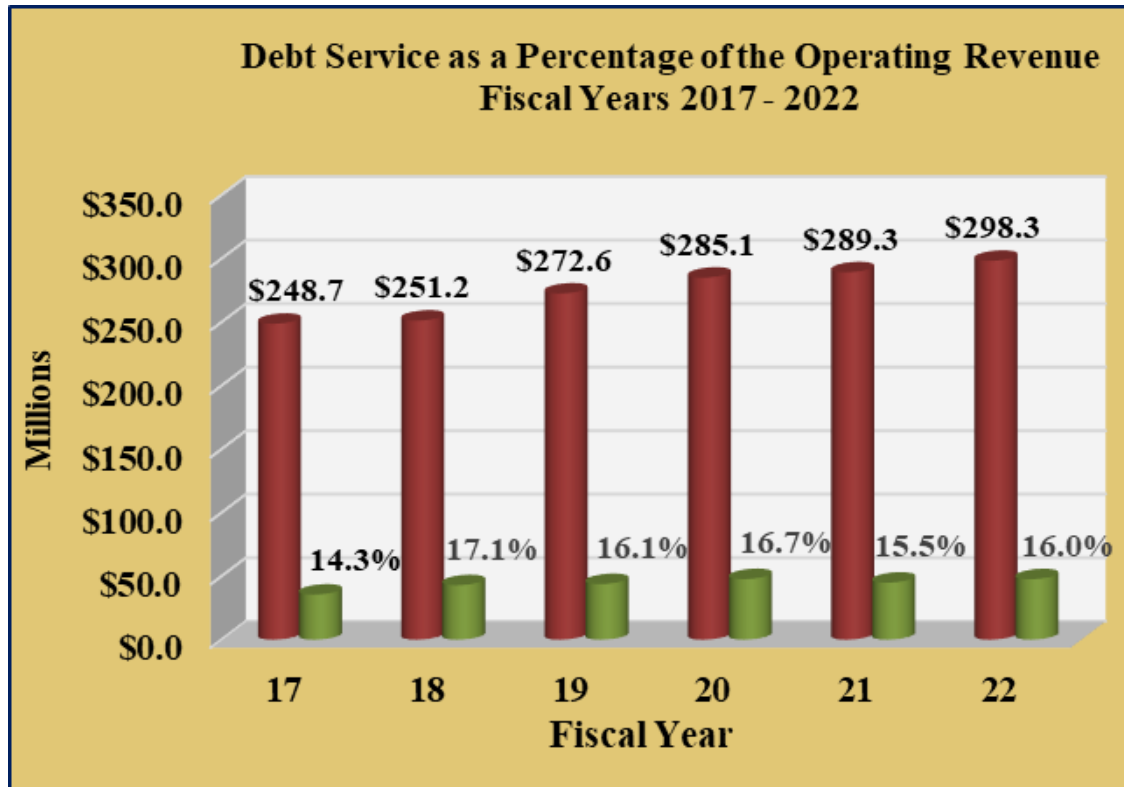
Fiscal 2020 – 31.8%

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 five years and the current year as a percentage of the Operating Budget is presented in the following chart:



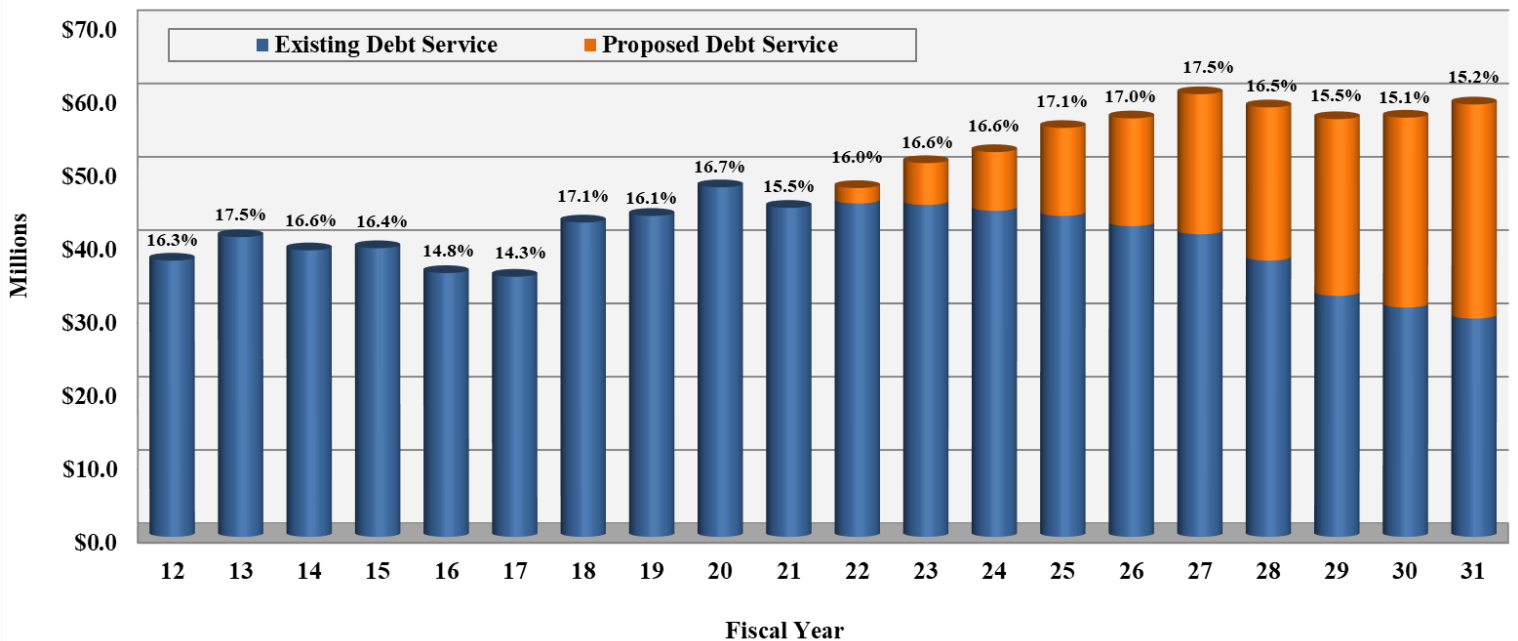
	Maximum % Per KFP #2	% For FY2022
General Fund	10.0%	9.4%
Sewer Fund (G.O. Bond)	20.0%	28.8%
Sewer Fund (All Debt)	20.0%	31.8%

Program Summaries – Debt Service

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

The chart below reflects principal and interest payments for existing debt service, as well as projected debt service payments based on debt offerings of \$100 million in Fiscal Year 2022 and \$90 million every two years beginning in Fiscal Year 2024. Operating growth after Fiscal Year 2022 is estimated at 3.0% a year.

**Existing and Proposed Debt Service as a Percentage of Operating Revenue
Fiscal Years 2012 – 2031**



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 Section 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 FY2022 debt service requirements by debt issues;

Schedule #2 Presents the total debt service requirements for outstanding long-term debt of the County, including the State Revolving Loans;

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

Schedule #4 Presents the debt service requirements for the Sewer Fund, including the State Revolving Loans, 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 Loans for the Sewer Fund that were closed prior to 2018, not restricted by the 3% debt limit;

Schedule #7 Presents the debt service requirements for the outstanding State Revolving Loans for the Sewer Fund that were closed in 2018 and 2019 and are in repayment, not restricted by the 3% debt limit; and

Schedule #8 Presents the estimated debt service requirements for the State Revolving Loans for the Sewer Fund that were closed in 2018 and 2019 but are in the process of being drawn down and are not yet in repayment, not restricted by the 3% debt limit.

Note: Amounts in Schedule #2 and Schedule #4 include estimated amounts from Schedule #8. These estimated amounts assume that the maximum available loan amounts are drawn down.

Program Summaries - Debt Service

**Schedule #1
FY2022 Debt Service Requirements
By Issue**

Existing and Estimated (New Money) Debt

	Original Issue	Outstanding 7/1/2021	FY 2022 Principal	FY 2022 Interest	FY 2022 Total P/I
GENERAL FUND:					
2010A General Obligation	15,580,000.00	1,595,000.00	1,595,000.00	39,875.00	1,634,875.00
2010B RZEDB General Obligation	7,500,000.00	5,860,000.00	525,000.00	249,648.45	774,648.45
2012A General Obligation	11,260,000.00	7,685,000.00	525,000.00	250,150.00	775,150.00
2012B General Obligation	45,195,000.00	28,275,000.00	3,705,000.00	1,010,975.00	4,715,975.00
2015 General Obligation	63,395,000.00	52,435,000.00	4,630,000.00	2,408,950.00	7,038,950.00
2017 General Obligation	39,640,000.00	32,265,000.00	1,455,000.00	1,184,606.26	2,639,606.26
2019 General Obligation	28,040,000.00	24,785,000.00	870,000.00	878,750.00	1,748,750.00
2021 General Obligation ***	34,105,000.00			583,987.50	583,987.50
TOTAL General Fund	\$ 244,715,000.00	\$ 152,900,000.00	\$ 13,305,000.00	\$ 6,606,942.21	\$ 19,911,942.21
SEWER FUND					
2010A General Obligation	24,440,000.00	3,340,000.00	2,950,000.00	83,500.00	3,033,500.00
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	40,045,000.00	1,235,000.00	1,379,000.00	2,614,000.00
2012B General Obligation	2,660,000.00	2,570,000.00	-	89,700.00	89,700.00
2015 General Obligation	126,295,000.00	117,690,000.00	4,545,000.00	5,505,775.00	10,050,775.00
2017 General Obligation	71,120,000.00	62,315,000.00	1,435,000.00	2,283,818.76	3,718,818.76
2019 General Obligation	49,720,000.00	46,385,000.00	975,000.00	1,578,500.00	2,553,500.00
2021 General Obligation ***	52,660,000.00			816,660.00	816,660.00
SUB-TOTAL Sewer Fund	\$ 418,760,000.00	\$ 315,755,000.00	\$ 11,140,000.00	\$ 13,823,236.06	\$ 24,963,236.06
State Revolving Loan (Sewer Fund)					
Pre-2018 loans in repayment	\$ 2,871,233.07	\$ 1,345,891.66	\$ 148,152.98	\$ 26,180.76	\$ 174,333.74
2018 & 2019 loans in repayment	-	-	-	-	-
Estimated 2018 & 2019 loans not yet in repayment	27,839,358.60 *	27,839,358.60 *	445,999.30 **	323,343.42 **	769,342.72 **
SUB-TOTAL State Revolv Loans	30,710,591.67	29,185,250.26	594,152.28	349,524.18	943,676.46
TOTAL Sewer Fund incl. SRF	\$ 449,470,591.67	\$ 344,940,250.26	\$ 11,734,152.28	\$ 14,172,760.24	\$ 25,906,912.52
TOTAL ALL FUNDS	\$ 694,185,591.67	\$ 497,840,250.26	\$ 25,039,152.28	\$ 20,779,702.45	\$ 45,818,854.73

* As of 6/30/21, \$21,910,243.56 of the \$27,839,358.60 had been drawn down.

** FY 2022 principal and interest are estimated; actual amounts will not be known until DNREC invoices NCC.

*** Estimated principal and interest (new monies only) for bond sale scheduled October 2021.

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

**Includes Estimated Debt Service for SRF Loans Not Yet in Repayment and for General Obligation
Bond Sale Scheduled in October 2021**

Fiscal Year Ending June 30	Principal	Interest	Total Principal and Interest
2022	25,039,152.28	20,779,702.45	45,818,854.73
2023	28,894,621.85	21,492,637.86	50,387,259.71
2024	29,445,842.86	20,188,766.22	49,634,609.08
2025	29,932,730.89	18,976,213.54	48,908,944.43
2026	29,931,386.48	17,648,222.64	47,579,609.12
2027	30,198,769.63	16,278,930.60	46,477,700.23
2028	27,916,846.20	14,952,348.85	42,869,195.05
2029	24,070,631.27	13,952,343.48	38,022,974.75
2030	23,500,140.25	12,967,880.46	36,468,020.71
2031	22,885,388.68	12,088,644.15	34,974,032.83
2032	22,730,101.15	11,248,863.99	33,978,965.14
2033	23,209,237.99	10,433,560.69	33,642,798.68
2034	23,364,110.39	9,608,321.65	32,972,432.04
2035	24,089,734.39	8,724,855.61	32,814,590.00
2036	24,926,126.35	7,797,552.30	32,723,678.65
2037	24,008,302.95	6,867,132.44	30,875,435.39
2038	22,331,281.27	5,940,847.52	28,272,128.79
2039	23,165,078.93	5,074,392.33	28,239,471.26
2040	20,845,766.45	4,213,648.87	25,059,415.32
2041	17,775,000.00	3,505,841.60	21,280,841.60
2042	15,550,000.00	2,910,250.00	18,460,250.00
2043	12,595,000.00	2,399,375.00	14,994,375.00
2044	10,415,000.00	1,962,150.00	12,377,150.00
2045	10,795,000.00	1,554,050.00	12,349,050.00
2046	11,230,000.00	1,129,900.00	12,359,900.00
2047	8,225,000.00	773,975.00	8,998,975.00
2048	4,790,000.00	490,425.00	5,280,425.00
2049	4,940,000.00	345,600.00	5,285,600.00
2050	2,525,000.00	196,275.00	2,721,275.00
2051	2,600,000.00	119,400.00	2,719,400.00
2052	2,680,000.00	40,200.00	2,720,200.00
TOTAL	\$ 584,605,250.26	\$ 254,662,307.25	\$ 839,267,557.51
FUND			
General	\$ 187,005,000.00	\$ 52,079,645.16	\$ 239,084,645.16
Sewer	397,600,250.26	202,582,662.09	600,182,912.35
TOTAL	\$ 584,605,250.26	\$ 254,662,307.25	\$ 839,267,557.51

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

Includes Estimated Debt Service for General Obligation Bond Sale Scheduled in October 2021

Fiscal Year	Principal	Interest	Total Principal and Interest
2022	13,305,000.00	6,606,942.21	19,911,942.21
2023	14,905,000.00	6,629,972.76	21,534,972.76
2024	15,240,000.00	5,930,765.06	21,170,765.06
2025	15,540,000.00	5,302,991.76	20,842,991.76
2026	15,260,000.00	4,616,067.71	19,876,067.71
2027	15,360,000.00	3,917,178.06	19,277,178.06
2028	12,710,000.00	3,282,242.86	15,992,242.86
2029	8,990,000.00	2,849,126.86	11,839,126.86
2030	9,065,000.00	2,472,458.26	11,537,458.26
2031	8,070,000.00	2,142,112.06	10,212,112.06
2032	7,585,000.00	1,854,131.26	9,439,131.26
2033	7,655,000.00	1,592,706.26	9,247,706.26
2034	7,310,000.00	1,349,956.26	8,659,956.26
2035	7,505,000.00	1,096,856.26	8,601,856.26
2036	7,765,000.00	833,256.26	8,598,256.26
2037	6,250,000.00	601,781.26	6,851,781.26
2038	3,805,000.00	403,800.00	4,208,800.00
2039	3,920,000.00	288,675.00	4,208,675.00
2040	2,185,000.00	170,175.00	2,355,175.00
2041	2,255,000.00	103,575.00	2,358,575.00
2042	2,325,000.00	34,875.00	2,359,875.00
TOTAL	\$ 187,005,000.00	\$ 52,079,645.16	\$ 239,084,645.16

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

**Includes Estimated Debt Service for SRF Loans Not Yet in Repayment and for General Obligation
Bond Sale Scheduled in October 2021**

Fiscal Year Ending June 30	Principal	Interest	Total Principal and Interest
2022	11,734,152.28	14,172,760.24	25,906,912.52
2023	13,989,621.85	14,862,665.10	28,852,286.95
2024	14,205,842.86	14,258,001.16	28,463,844.02
2025	14,392,730.89	13,673,221.78	28,065,952.67
2026	14,671,386.48	13,032,154.93	27,703,541.41
2027	14,838,769.63	12,361,752.54	27,200,522.17
2028	15,206,846.20	11,670,105.99	26,876,952.19
2029	15,080,631.27	11,103,216.62	26,183,847.89
2030	14,435,140.25	10,495,422.20	24,930,562.45
2031	14,815,388.68	9,946,532.09	24,761,920.77
2032	15,145,101.15	9,394,732.73	24,539,833.88
2033	15,554,237.99	8,840,854.43	24,395,092.42
2034	16,054,110.39	8,258,365.39	24,312,475.78
2035	16,584,734.39	7,627,999.35	24,212,733.74
2036	17,161,126.35	6,964,296.04	24,125,422.39
2037	17,758,302.95	6,265,351.18	24,023,654.13
2038	18,526,281.27	5,537,047.52	24,063,328.79
2039	19,245,078.93	4,785,717.33	24,030,796.26
2040	18,660,766.45	4,043,473.87	22,704,240.32
2041	15,520,000.00	3,402,266.60	18,922,266.60
2042	13,225,000.00	2,875,375.00	16,100,375.00
2043	12,595,000.00	2,399,375.00	14,994,375.00
2044	10,415,000.00	1,962,150.00	12,377,150.00
2045	10,795,000.00	1,554,050.00	12,349,050.00
2046	11,230,000.00	1,129,900.00	12,359,900.00
2047	8,225,000.00	773,975.00	8,998,975.00
2048	4,790,000.00	490,425.00	5,280,425.00
2049	4,940,000.00	345,600.00	5,285,600.00
2050	2,525,000.00	196,275.00	2,721,275.00
2051	2,600,000.00	119,400.00	2,719,400.00
2052	2,680,000.00	40,200.00	2,720,200.00
TOTAL	\$ 397,600,250.26	\$ 202,582,662.09	\$ 600,182,912.35

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

Includes Estimated Debt Service for General Obligation Bond Sale Scheduled in October 2021

Fiscal Year	Principal	Interest	Total Principal and Interest
2022	11,140,000.00	13,823,236.06	24,963,236.06
2023	12,515,000.00	14,263,514.56	26,778,514.56
2024	12,700,000.00	13,690,274.91	26,390,274.91
2025	12,855,000.00	13,137,591.16	25,992,591.16
2026	13,145,000.00	12,529,087.36	25,674,087.36
2027	13,280,000.00	11,891,284.56	25,171,284.56
2028	13,615,000.00	11,232,935.56	24,847,935.56
2029	13,455,000.00	10,700,056.96	24,155,056.96
2030	12,775,000.00	10,127,001.96	22,902,001.96
2031	13,120,000.00	9,613,595.56	22,733,595.56
2032	13,545,000.00	9,097,387.21	22,642,387.21
2033	13,920,000.00	8,577,891.11	22,497,891.11
2034	14,385,000.00	8,030,525.01	22,415,525.01
2035	14,880,000.00	7,436,038.81	22,316,038.81
2036	15,420,000.00	6,808,988.70	22,228,988.70
2037	15,980,000.00	6,147,487.20	22,127,487.20
2038	16,710,000.00	5,457,434.30	22,167,434.30
2039	17,390,000.00	4,745,179.95	22,135,179.95
2040	18,045,000.00	4,031,199.05	22,076,199.05
2041	15,520,000.00	3,402,266.60	18,922,266.60
2042	13,225,000.00	2,875,375.00	16,100,375.00
2043	12,595,000.00	2,399,375.00	14,994,375.00
2044	10,415,000.00	1,962,150.00	12,377,150.00
2045	10,795,000.00	1,554,050.00	12,349,050.00
2046	11,230,000.00	1,129,900.00	12,359,900.00
2047	8,225,000.00	773,975.00	8,998,975.00
2048	4,790,000.00	490,425.00	5,280,425.00
2049	4,940,000.00	345,600.00	5,285,600.00
2050	2,525,000.00	196,275.00	2,721,275.00
2051	2,600,000.00	119,400.00	2,719,400.00
2052	2,680,000.00	40,200.00	2,720,200.00
TOTAL	\$ 368,415,000.00	\$ 196,629,701.59	\$ 565,044,701.59

Schedule #6
Debt Service Requirements
Pre-2018 State Revolving Loans in Repayment
NOT APPLICABLE TO 3% DEBT LIMIT

Fiscal Year	Principal	Interest	Total Principal and Interest
2022	148,152.98	26,180.76	174,333.74
2023	151,130.86	23,202.88	174,333.74
2024	154,168.59	20,165.15	174,333.74
2025	157,267.38	17,066.36	174,333.74
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	\$ 1,345,891.66	\$ 135,272.86	\$ 1,481,164.52

Schedule #7
Debt Service Requirements
Series 2018 & 2019 State Revolving Loans in Repayment
NOT APPLICABLE TO 3% DEBT LIMIT

Fiscal Year Ending June 30	Principal	Interest	Total Principal and Interest
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
TOTAL	\$ -	\$ -	\$ -

Note: These loans are all in the draw-down phase. None of them are in repayment yet.

Schedule #8
Estimated Debt Service Requirements
Series 2018 & 2019 State Revolving Loans Not Yet in Repayment
NOT APPLICABLE TO 3% DEBT LIMIT

Fiscal Year	Principal	Interest	Total Principal and Interest
2022	445,999.30	323,343.42	769,342.72
2023	1,323,490.99	575,947.66	1,899,438.65
2024	1,351,674.27	547,561.10	1,899,235.37
2025	1,380,463.51	518,564.26	1,899,027.77
2026	1,409,871.99	488,943.80	1,898,815.79
2027	1,439,913.19	458,686.16	1,898,599.35
2028	1,470,600.75	427,777.62	1,898,378.37
2029	1,501,948.79	396,203.88	1,898,152.67
2030	1,533,971.75	363,950.48	1,897,922.23
2031	1,566,684.19	331,002.76	1,897,686.95
2032	1,600,101.15	297,345.52	1,897,446.67
2033	1,634,237.99	262,963.32	1,897,201.31
2034	1,669,110.39	227,840.38	1,896,950.77
2034	1,704,734.39	191,960.54	1,896,694.93
2036	1,741,126.35	155,307.34	1,896,433.69
2037	1,778,302.95	117,863.98	1,896,166.93
2038	1,816,281.27	79,613.22	1,895,894.49
2039	1,855,078.93	40,537.38	1,895,616.31
2040	615,766.45	12,274.82	628,041.27
TOTAL	\$ 27,839,358.60	\$ 5,817,687.64	\$ 33,657,046.24

Note: These loans are in various stages of being drawn down. Amounts shown here are estimates.

Program Summaries – Debt Service

■ Debt Management *(Continued)*

✓ Authorizations

Future issuance of debt based on available bond authorizations as of July 1, 2021, is limited to \$161.5 million for the following:

Public Works	
Sewer Facilities	\$86,593,380
Stormwater Facilities	\$4,915,800
Building, Facilities and Landfill	28,642,174
Parks	23,105,876
Total Public Works	143,257,230
Community Services	9,047,283
Public Safety	5,527,088
Administration	3,296,681
County Executive	403,000
TOTAL BOND AUTHORIZATIONS	\$161,531,283

✓ 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. Interest earned on unexpended bond proceeds is credited to the General and Enterprise Funds responsible for the payment of debt service. 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 in the accounting system.

