

DEBT SERVICE 12.04.09

The debt service budget represents payments to be made in 2010 for long-term bond issues and payments on short-term or self loan debt. The total outstanding principal debt as of December 31, 2009 is \$5,589,892. Debt Service represents 9.59% of the budget, as seen on the Budget in Brief chart.

2010 Service Level Options

Service Level (S/L)		S/L Cost	Cumulative Cost
1	\$	511,461.00	\$ 511,461.00
2	\$	7,500.00	\$ 518,961.00

Service Level Narrative

1 Required Debt Payments (Current Level). In 2010, principal payments of \$310,874 and interest payments of \$203,517 will be made on debt. The details of the issues are:

<u>Issue</u>	<u>Purpose</u>	<u>Outstanding Principal</u>	<u>Year of Maturity</u>	<u>2010 Principal</u>	<u>2010 Interest</u>	<u>2010 Fees</u>
1995	S. Media Fire Co. PEMA	\$ 3,839.00	2010	\$ 3,839.00	\$ 22.00	\$ 600.00
1999	Garden City Fire Co. PEMA	\$ 32,028.00	2014	\$ 7,147.00	\$ 575.00	\$ 600.00
2000	S. Media Fire Co. Self Loan	\$ 8,177.00	2010	\$ 8,177.00	\$ 206.00	\$ -
2000	S. Media Fire Co. PEMA	\$ 40,187.00	2015	\$ 6,982.00	\$ 740.00	\$ 600.00
2001	Bond Issue	\$ 48,000.00	2010	\$ 24,960.00	\$ 1,116.00	\$ 900.00
2004	Bond Issue	\$ 749,000.00	2019	\$ 63,000.00	\$ 29,750.00	\$ 3,840.00
2006	Refinance of 1996 Bond Issue	\$ 3,391,000.00	2026	\$ 138,000.00	\$ 131,000.00	\$ 14,600.00
2007	Chor Boy Truck- Sewer Fund	\$ 15,750.00	2012	\$ 7,000.00	\$ 942.00	\$ -
2008	Police Vehicle Lease	\$ 12,911.00	2010	\$ 12,911.00	\$ 647.00	\$ -
2009	Bond Issue- 79.09% GF*	\$ 1,289,000.00	2023	\$ 15,818.00	\$ 37,489.00	\$ -
	Total	\$ 5,589,892.00		\$ 287,834.00	\$ 202,487.00	\$ 21,140.00

2 2010 Bond Issue. Provides for the first three interest payments on the proposed issue for a new fire truck for South Media Fire Co. and infrastructure improvements.