

Debt, Transfers and Reserves Summary

	Actual FY 04	Original Budget FY 05	Adjusted Budget FY 05	Budget FY 06	% Change From Original FY 05	% Change From Adjusted FY 05
Debt Service	\$14,183,643	\$13,995,115	\$13,995,115	\$17,254,900	23.29%	23.29%
Interfund Transfers	19,190,812	12,245,890	12,245,890	14,178,965	15.79%	15.79%
Intergovernmental Transfers	2,095,596	2,142,285	2,142,285	2,496,880	16.55%	16.55%
Reserve for Contingency	0	4,162,225	4,162,225	3,597,170	-13.58%	-13.58%
Total	\$35,470,052	\$32,545,515	\$32,545,515	\$37,527,915	15.31%	15.31%

Budget Changes

- The 23.29% increase in Debt Service is due to planned bonding in the FY 06 Capital Budget. Bonded projects in the FY 06 Capital Budget include \$5.9 million for roads, \$7.5 million for agricultural land preservation and \$3.7 million for school construction.
- The 15.79% increase in Interfund Transfers in FY 06 is primarily due to an increase in funding to the pension trust fund based upon the results of a pension plan actuarial valuation performed in FY 05.
- The 16.55% increase in Intergovernmental Transfers in FY 06 is primarily due to increases in the Town Program. The Town Program is based on population growth and the size of the assessable base of the Towns.
- The Reserve for Contingencies is based on 1.25% of budgeted revenue.

Highlights, Changes and Useful Information

\$38,030,000 in bonds sold in FY 05, of which \$12,800,000 were taxable pension funding bonds saving the county approximately \$4.2 million dollars. The interest rate on the \$25,230,00 consolidated public improvement bonds is 3.64% while the interest rate on the taxable pension funding bonds is 5.15%.