



*Town of Yountville*  
"The Heart of the Napa Valley"

**DEBT SERVICE FUNDS**

**MEASURE A DEBT SERVICE**

**2008 LEASE REVENUE BOND DEBT SERVICE**

**Town of Yountville**  
**MEASURE A. DEBT SERVICE FUND**  
**Fund 77 - Department 4400**

**DEPARTMENT SUMMARY**

**DEPARTMENT PURPOSE**

Historical Information:

The Measure A. Debt Service Fund was established in fiscal year 2004-05 to account for Yountville's Napa County Measure A. proceeds that are used to fund the debt service principal and interest requirements of the Floodwall Lease Purchase Agreement. The amount borrowed was \$2,820,651, the term of the Lease Purchase Agreement is from 2004 to 2018, and the average annual debt service is approximately \$264,000

The debt of the Floodwall Lease Purchase Certificate of Participation (COP) is not a general obligation of the property owners of the Town; the COP is secured by the Town's portion of the voter-approved countywide Measure A Half-Cent Sales Tax. The debt repayment plan is structured such that the bonds will be paid off in conjunction with sunset of the Measure A Sales Tax.

**PRIOR YEAR – GOALS ACHIEVED**

Town received pledged from Napa County Flood Control Authority Measure A. the proceeds required to make the required debt service payment to the lease holder.

**CURRENT YEAR – 2009/10 GOALS & OBJECTIVES**

Receive from the Napa County Flood Control Authority the pledged Measure A. proceeds required to make the scheduled annual debt service payment to the lease holder.

**MAJOR HIGHLIGHT**

See above.

**MAJOR BUDGET CHANGES**

There is no change in the budget for debt service costs.

**Town of Yountville**  
**MEASURE A. DEBT SERVICE FUND**  
**Fund 77 - Department 4400**

**DETAIL FOR EXPENSE ACCOUNTS**

249	Contract Service – Bond Trustee (BNY Western Trust) Trustee services are required by bond documentation		\$2,000
260	Debt Principal –		\$195,300
261	Debt Interest –		\$67,500
3507	Offsetting Revenue – Measure A. proceeds, per agreement with Napa County FCD	\$264,800	

Annual Fiscal Year Debt Service requirements:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2004-05	\$ 0	\$ 65,083	\$65,083
2005-06	182,248	80,532	262,780
2006-07	185,898	76,882	262,780
2007-08	190,263	72,517	262,780
2008-09	195,335	67,445	262,780
2009-10	201,077	63,131	264,208
2010-11	207,451	56,757	264,208
2011-12	214,464	49,744	264,208
2012-13	222,044	42,164	264,208
2013-14	230,216	33,992	264,208
2014-15	238,294	25,829	264,123
2015-16	244,595	19,185	263,780
2016-17	251,063	12,366	263,429
2017-18	257,702	5,365	263,067

Principal and interest payments are due in August and February

**Town of Yountville**  
**MEASURE A DEBT SERVICE FUND**  
**Fund 77 (4400)**

FUND STATEMENT	2006/07	2007/08	2008/09		2009/10
	ACTUAL	ACTUAL	ESTIMATED	BUDGETED	ADOPTED
■ <b>BEGINNING FUND BALANCE</b>	-	36	1,853	1,853	2,403
<b>REVENUES</b>					
3301 INVESTMENT EARNINGS	271	405	300	300	300
3507 MEASURE A FUNDS	264,295	265,942	264,800	264,800	265,000
<b>Total Revenues</b>	<b>\$ 264,567</b>	<b>\$ 266,347</b>	<b>\$ 265,100</b>	<b>\$ 265,100</b>	<b>\$ 265,300</b>
<b>EXPENDITURES</b>					
249 CONTRACT SERVICES	1,750	1,750	1,750	2,000	1,750
260 DEBT SERVICE PRINCIPAL	185,898	190,263	195,300	195,300	201,100
261 DEBT SERVICE-INTEREST	76,882	72,517	67,500	67,500	63,200
<b>Total Expenditures</b>	<b>\$ 264,530</b>	<b>\$ 264,530</b>	<b>\$ 264,550</b>	<b>\$ 264,800</b>	<b>\$ 266,050</b>
■ <b>ENDING FUND BALANCE</b>	<b>\$ 36</b>	<b>\$ 1,853</b>	<b>\$ 2,403</b>	<b>\$ 2,153</b>	<b>\$ 1,653</b>
<i>Net Change in Fund Balance</i>	36	1,817	550	300	(750)
<b>OUTSTANDING MEASURE A. INDEBTEDNESS</b>					
Principal Balance	2,820,651	2,634,753	2,444,490	2,444,490	2,249,190
Principal Repaid	185,898	190,263	195,300	195,300	201,100
Balance Outstanding	2,634,753	2,444,490	2,249,190	2,249,190	2,048,090

Notes: Accounts for Certificates of Participation issued by the Town to construct the Flood Barrier Project in 2004. Funded with Measure A Sales Tax.

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**Town of Yountville**  
**Community Center 2008 Lease Revenue Bond Debt Service Fund**  
**Fund 52**

**DEPARTMENT SUMMARY**

**DEPARTMENT PURPOSE**

In July 2008, the Yountville Financing Authority issued 2008 Lease Revenue Bonds to fund construction of the Yountville Town Center Project. The proceeds of the bonds will be used to pay the costs of the Yountville Town Center Project, which consists of the construction of a new 7,500-square-foot Community Center and Library Building, the remodeling of the existing Community Hall, the construction of a new sheriff's substation, and the construction and landscaping of a new 7,000-square foot Town Square. The buildings to be constructed or remodeled as part of the projects are those that are leased under the facilities lease between the Financing Authority and the Town. Total construction budget for the project is \$11,197,600, and it is scheduled to be completed in the fall of 2009.

The Town is obligated to pay the debt from existing General Fund revenue sources and budgets a transfer from the General Fund each year to pay principal and interest payments as they come due. The amount transferred each year will be sufficient to cover the debt for that year, with the minimum amount scheduled for transfer each year will be a portion of the Transient Occupancy Tax (TOT), 2% of the 12% total tax, or 16.67% of the TOT.

**PRIOR YEAR – GOALS ACHIEVED**

Issued Lease Revenue Bonds and received a 2008 Standard and Poor's Rating of AA.

**CURRENT YEAR – 2009/10 GOALS & OBJECTIVES**

Transfer TOT revenue as collected to fund debt service payment for the year; this year an interest payment in the amount of \$498,199 will be due.

**MAJOR HIGHLIGHT**

See above.

**MAJOR BUDGET CHANGES**

Budget includes debt service payment.

**Younville Finance Authority  
2008 Lease Revenue Bonds  
Debt Service Schedule**

Period Ending	Principal	Interest	Total	Fiscal Year Debt Service
4/1/2009			341,819.70	341,819.70
10/1/2009			249,099.38	249,099.38
4/1/2010			249,099.38	498,198.76
10/1/2010	175,000	5.000%	249,099.38	424,099.38
4/1/2011			244,724.38	668,823.76
10/1/2011	180,000	5.000%	244,724.38	424,724.38
4/1/2012			240,224.38	664,948.76
10/1/2012	180,000	4.000%	240,224.38	430,224.38
4/1/2013			236,424.38	666,648.76
10/1/2013	200,000	4.000%	236,424.38	436,424.38
4/1/2014			232,424.38	668,848.76
10/1/2014	205,000	5.000%	232,424.38	437,424.38
4/1/2015			227,299.38	664,723.76
10/1/2015	215,000	4.000%	227,299.38	442,299.38
4/1/2016			222,999.38	665,298.76
10/1/2016	225,000	4.000%	222,999.38	447,999.38
4/1/2017			218,499.38	666,498.76
10/1/2017	235,000	5.000%	218,499.38	453,499.38
4/1/2018			212,624.38	666,123.76
10/1/2018	250,000	5.000%	212,624.38	462,624.38
4/1/2019			208,374.38	668,998.76
10/1/2019	260,000	4.000%	208,374.38	468,374.38
4/1/2020			201,174.38	667,548.76
10/1/2020	270,000	4.000%	201,174.38	471,174.38
4/1/2021			195,774.38	668,948.76
10/1/2021	280,000	4.125%	195,774.38	475,774.38
4/1/2022			189,999.38	665,773.76
10/1/2022	295,000	4.200%	189,999.38	484,999.38
4/1/2023			183,804.38	666,803.76
10/1/2023	305,000	4.250%	183,804.38	488,804.38
4/1/2024			177,323.13	666,127.51
10/1/2024	320,000	4.375%	177,323.13	497,323.13
4/1/2025			170,323.13	667,646.26
10/1/2025	335,000	4.500%	170,323.13	508,323.13
4/1/2026			162,785.63	668,108.76
10/1/2026	350,000	4.500%	162,785.63	512,785.63
4/1/2027			154,910.63	667,698.26
10/1/2027	365,000	4.600%	154,910.63	519,910.63
4/1/2028			146,515.63	666,426.26
10/1/2028	380,000	4.625%	146,515.63	526,515.63
4/1/2029			137,728.13	664,243.76
10/1/2029	400,000	**	137,728.13	537,728.13
4/1/2030			128,084.38	665,812.51
10/1/2030	420,000	**	128,084.38	548,084.38
4/1/2031			117,959.38	666,043.76
10/1/2031	440,000	**	117,959.38	557,959.38
4/1/2032			107,353.13	665,312.51
10/1/2032	465,000	**	107,353.13	572,353.13
4/1/2033			96,146.88	668,500.01
10/1/2033	485,000	**	96,146.88	581,146.88
4/1/2034			84,459.38	665,608.26
10/1/2034	510,000	4.875%	84,459.38	594,459.38
4/1/2035			72,028.13	666,497.51
10/1/2035	535,000	4.875%	72,028.13	607,028.13
4/1/2036			58,987.50	666,015.63
10/1/2036	560,000	4.875%	58,987.50	619,987.50
4/1/2037			45,337.50	664,325.00
10/1/2037	590,000	4.875%	45,337.50	635,337.50
4/1/2038			30,956.25	666,293.75
10/1/2038	620,000	4.875%	30,956.25	650,956.25
4/1/2039			15,843.75	666,800.00
10/1/2039	650,000	4.875%	15,843.75	665,843.75
				665,843.75
<b>\$</b>	<b>\$ 10,710,000.00</b>		<b>\$ 10,127,266.84</b>	<b>\$ 20,637,266.84</b>

**Town of Yountville**  
**COMMUNITY CENTER 2008 LEASE REVENUE BOND DEBT SERVICE FUND**  
**Fund 52**

FUND STATEMENT		2006/07 ACTUAL	2007/08 ACTUAL	2008/09 ESTIMATED	BUDGETED	2009/10 ADOPTED
■	<b>BEGINNING FUND BALANCE</b>	-	-	-	-	
	<b>REVENUES</b>					
3301	INVESTMENT EARNINGS	-		25,000		15,000
	TRANSFER IN FROM GENERAL FUND	-		-		566,667
	<b>Total Revenues</b>	\$ -	\$ -	\$ 25,000	\$ -	\$ 581,667
	<b>EXPENDITURES</b>					
249	CONTRACT SERVICES	-		2,000	2,000	2,000
260	DEBT SERVICE PRINCIPAL	-				-
261	DEBT SERVICE-INTEREST	-		341,820	498,199	498,199
	<b>Total Expenditures</b>	\$ -	\$ -	\$ 343,820	\$ 500,199	\$ 500,199
■	<b>ENDING FUND BALANCE</b>	\$ -	\$ -	\$ (318,820)	\$ (500,199)	\$ 81,468
	<i>Net Change in Fund Balance</i>	-	-	(318,820)	(500,199)	81,468
<b>OUTSTANDING MEASURE A. INDEBTEDNESS</b>						
	Principal Balance	-	-	(10,710,000)	(10,710,000)	(10,710,000)
	Principal Repaid	-	10,710,000	-	-	-
	Balance Outstanding	-	(10,710,000)	(10,710,000)	(10,710,000)	(10,710,000)

Notes: Accounts for Lease Revenue Bonds issued by the Town's Financing Authority to fund construction of the Community Center Project. Payment in FY 2009/10 is interest only & 1/2 will be paid with funds invested with the Trustee.

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