



Debt Service

This section is intended to provide information concerning the funds that account for current Town indebtedness, and the status of the Town with respect to the State Legal Debt Limit

1. Measure A Debt Service Fund
2. Legal Debt Margin

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

DEPARTMENT SUMMARY

DEPARTMENT PURPOSE

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 \$276.515.

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 – 2008/09 GOALS & OBJECTIVES

Receive from the Napa County Flood Control Authority the pledged Measure A. proceeds necessary 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 SELECTED 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	85,116	286,193
2010-11	207,451	78,742	286,193
2011-12	214,464	71,730	286,193
2012-13	222,045	64,149	286,193
2013-14	230,216	55,977	286,193
2014-15	238,294	49,794	288,088
2015-16	244,595	36,985	281,580
2016-17	251,063	23,838	274,901
2017-18	257,702	10,343	268,045

Principal and interest payments are due in August and February

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

FUND STATEMENT		2005/06	2006/07	2007/08		2008/09
		ACTUAL	ACTUAL	ESTIMATED	APPROVED	PROPOSED
■	BEGINNING FUND BALANCE	(2,249)	-	36	36	1,636
REVENUES						
3301	INVESTMENT EARNINGS	2,326	271	500	300	300
3507	MEASURE A FUNDS	264,453	264,295	265,700	264,800	264,800
Total Revenues		\$ 266,779	\$ 264,567	\$ 266,200	\$ 265,100	\$ 265,100
EXPENDITURES						
249	CONTRACT SERVICES	1,750	1,750	1,800	2,000	2,000
260	DEBT SERVICE PRINCIPAL	182,248	185,898	188,200	190,300	195,300
261	DEBT SERVICE-INTEREST	80,532	76,882	74,600	72,500	67,500
Total Expenditures		\$ 264,530	\$ 264,530	\$ 264,600	\$ 264,800	\$ 264,800
■	ENDING FUND BALANCE	\$ -	\$ 36	\$ 1,636	\$ 336	\$ 1,936
<i>Net Change in Fund Balance</i>		<i>2,249</i>	<i>36</i>	<i>1,600</i>	<i>300</i>	<i>300</i>
OUTSTANDING MEASURE A. INDEBTEDNESS						
Principal Balance		2,820,651	2,638,403	2,452,505	2,452,505	2,262,205
Principal Repaid		182,248	185,898	188,200	190,300	195,300
Balance		2,638,403	2,452,505	2,264,305	2,262,205	2,066,905

Notes: N/A.

THIS PAGE INTENTIONALLY
LEFT BLANK

Town of Yountville
DEBT SERVICE INFORMATION
Estimated for Fiscal Year 2008/09

STATE LEGAL DEBT MARGIN

July 1st	Assessed Valuation (1)	Applied as % of AV	Legal Debt Limit Margin	Total Debt Subject to Limit	Debt Subject to Limit as % of Debt Limit
1999	175,602,768	15.00%	26,340,415	-	0.00%
2000	210,951,096	15.00%	31,642,664	-	0.00%
2001	233,632,811	15.00%	35,044,922	-	0.00%
2002	279,816,967	15.00%	41,972,545	-	0.00%
2003	301,112,916	15.00%	45,166,937	-	0.00%
2004	325,382,734	15.00%	48,807,410	-	0.00%
2005	348,293,026	15.00%	52,243,954	-	0.00%
2006	385,737,697	15.00%	57,860,655	-	0.00%
2007	422,992,439	15.00%	63,448,866	-	0.00%
2008	444,142,000	15.00%	66,621,300	-	0.00%

Legal Debt Limit Margin Calculation Estimated for 2008-09

Assessed value (1)	<u>\$ 444,142,000</u>
Debt limit is 15% of assessed value	\$ 66,621,300
Less: Debt applicable to limitation	\$ -
Legal debt margin	<u>\$ 66,621,300</u>

In accordance with state law the town may not incur general obligation bonded indebtedness in excess of 15% of total assessed valuation, with such debt being payable from the proceeds of taxes levied upon taxable properties in the town.

THIS PAGE INTENTIONALLY
LEFT BLANK