

## Debt Obligation Budget Summary

The debt service funds of the County are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. Debt service funds of the County are established and maintained in accordance with Acts passed by the General Assembly of South Carolina authorizing the sale of general debt bonds of the County. Bonds and interest for which the Treasurer collects and remits receipts to or on behalf of other governmental units are accounted for as part of the agency funds. The County maintains a separate debt service fund for each of its special assessment bond issues and one debt service fund for all other bond issues of the County. The South Carolina Constitution limits local government units borrowing power to eight percent (8%) of its assessed property values. The limitation excludes bonded indebtedness existing prior to December 1, 1997 (date of the Constitutional Amendment), certain special levies assessed on properties located in specific areas receiving special benefits, and other prescribed indebtedness approved by the voters through referendums.

There are several different types of debt incurred by counties, including general obligation debt, revenue debt, and other debt, including long-term leases and government loans. Below is a brief explanation of the types of debt utilized by Richland County.

### General Obligation Debt

General Obligation (“G.O.”) bonds are backed by a pledge of the full faith and credit of the issuing entity. This pledge generally is supported by a commitment of the issuer to levy and to collect ad valorem taxes, without limitations as to rate or amount, for the payment of principal and interest on its bonds.

The County has issued G.O. bonds in the past to fund projects such as the construction of the Courthouse Facility in 1978. More recently, a \$23 million dollar G.O. bond was issued in 2001 to fund the expansion of the Detention Center, capital requirements for the County Geographical Information System, capital improvements to the Township Auditorium, construction of sheriff substation and funding to assist in construction of Midlands Technical College Technology Center.

### Revenue Debt – Bonds

The South Carolina Constitution authorizes the issuance of revenue debt. Revenue debt may be issued without voter referendum. The essence of revenue debt is that a particular stream of revenue is designated as the sole source of repayment of the debt. This revenue source may be derived from a specific project or enterprise, a loan program or a special tax. In the event that such a source proves inadequate or default is otherwise threatened, the issuer is under no obligation to repay the debt from its general funds.

Debt related to rate-based County functions, such as Water and Wastewater, does not affect operations because pledges are made only on net revenues.

## Debt Obligation Budget Summary

### Long-Term Debt

#### A. Governmental Activities Debt

Changes in the County's long-term debt for its Governmental Activities follows:

General Obligation Bonds	Balance June 30, 2004	Additions	Deletions	Balance June 30, 2005	Amounts Due Within One Year
G.O. Current Interest Bonds of 1991, dated 12/1/91 with interest of 5.75% to 5.90% and Capital Appreciation Bond-Refunding Bond of 1991 Series A,B and D with interest of 6.25% to 6.50% Plus, accreted interest	\$ 2,914,984 3,790,080 <u>6,705,064</u>	\$ — 224,811 <u>224,811</u>	\$ (1,026,256) (1,356,386) <u>(2,382,642)</u>	\$ 1,888,728 2,658,505 <u>4,547,233</u>	\$ 958,698
G.O. Current Interest Bonds of 1991, dated 12/1/91 with interest of 5.75% to 5.90% and Capital Appreciation Bond- Refunding Bond of 1991 Series C with interest of 6.25% to 6.50% Greenview/Farwold Plus, accreted interest	72,183 90,042 <u>162,225</u>	— 5,845 <u>5,845</u>	(37,358) (47,642) <u>(85,000)</u>	34,825 48,245 <u>83,070</u>	\$ 34,825
G.O. Bonds of 1997, dated 8/19/97 with interest of 4.25% to 6.25% - Drainage 97A	1500,000	—	(500,000)	1,000,000	\$ 500,000
G.O. Bonds of 1997B, dated 9/1/97 with interest of 4.00% to 6.00%	900,000	—	(300,000)	600,000	\$ 300,000
G.O. Bonds of 2001A, dated 8/1/01 with interest of 3.50% to 4.25% -Detention	16,470,000	—	(1,465,000)	15,005,000	\$ 1,530,000
G.O. Bonds of 2001B, dated 8/1/01 with interest of 4.0% to 4.125% - Midlands Technical College	1,540,000	—	(165,000)	1,375,000	\$ 170,000
G.O. Bonds of 2001C, dated 8/1/01 with interest of 4.00% to 4.60% - Detention refunding	11,310,000	—	(735,000)	10,575,000	\$ 770,000
G.O. Bonds of 2002A, dated 9/1/02 with interest of 3.00% to 3.50% - Fire Protection	3,825,000	—	—	3,825,000	\$ —

Source: 2005 comprehensive annual financial statements

## Debt Obligation Budget Summary

### Long-Term Debt (continued)

#### A. Governmental Activities Debt (continued)

<b>General Obligation Bonds</b>	<b>Balance June 30, 2004</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance June 30, 2005</b>	<b>Amounts Due Within One Year</b>
G.O. Bonds of 2002B, dated 9/1/02 with interest of 3.00% to 3.50%	4,025,000	—	—	4,025,000	\$ —
G.O. Bonds of 2003A, dated 6/1/03 with interest of 2.00%	1,840,000	—	(610,000)	1,230,000	\$ 610,000
G.O. Refunding Bonds of 2003B, dated 6/1/03 with interest of 2.00% to 5.00%	17,830,000	—	(2,440,000)	15,390,000	\$ 2,550,000
G.O. Refunding Bonds of 2003C, dated 6/1/03 with interest of 2.00% to 4.00%	1,900,000	—	(335,000)	1,565,000	\$ 325,000
G.O. Bonds of 2004A, dated 5/1/04 with interest of 3.00% to 4.00% - Vehicles	1,955,000	—	(480,000)	1,475,000	\$ 485,000
G.O. Bonds of 2004B, dated 10/1/04 with interest of 5.00% to 5.375 - Airport	—	3,000,000	—	3,000,000	\$ 100,000
G.O. Bonds of 2005A, dated 4/1/05 with interest of 3.00% to 4.00% - Vehicles	—	2,650,000	—	2,650,000	\$ 625,000
<b>Total general obligation bonds</b>	<b>66,082,167</b>	<b>5,650,000</b>	<b>(8,093,614)</b>	<b>63,638,553</b>	
Plus, accreted interest	3,880,122	230,656	(1,404,028)	2,706,750	
Less, current portions	—	(8,958,523)	—	(8,958,523)	
Plus, unamortized premiums	1,610,140	—	(230,031)	1,380,109	
<b>Net general obligation bond debt</b>	<b><u>\$71,572,429</u></b>	<b><u>\$ (3,077,867)</u></b>	<b><u>\$ (9,727,673)</u></b>	<b><u>\$58,766,889</u></b>	

Special Assessment/Source debt obligations of the County's Governmental Activities at June 30, 2005 are as follows:

<b>Special Assessment/Source Debt</b>	<b>Balance June 30, 2004</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance June 30, 2005</b>	<b>Amounts Due Within One Year</b>
Special Source Revenue Bond of 2004, dated 1/29/04 with interest of 4.64% - Project Jaguar	\$ 3,700,000	\$ —	(370,000)	3,330,000	\$ 370,000
Less, current portion	—	(370,000)	—	(370,000)	
<b>Net special assessment/source debt</b>	<b><u>\$ 3,700,000</u></b>	<b><u>\$ (370,000)</u></b>	<b><u>\$ (370,000)</u></b>	<b><u>\$ 2,960,000</u></b>	

## Debt Obligation Budget Summary

### Long-Term Debt (continued)

#### A. Governmental Activities Debt (continued)

Other general long-term obligations of the County's Governmental Activities at June 30, 2005 are as follows:

Other General Long-term Liabilities	Balance June 30, 2004	Additions	Deletions	Balance June 30, 2005	Amounts Due Within One Year
3.886% Capital Lease Obligation-Network System	\$ 191,650	\$ —	\$ (50,829)	\$ 140,821	\$ 52,842
3.81% Capital Lease Obligation-Ambulance	—	291,192	94,729	196,463	97,045
Note Payable-SCDOT Less, imputed interest	437,810 (93,031)	—	(50,000) 17,187	387,810 (75,844)	50,000 (15,547)
	<u>344,779</u>	<u>—</u>	<u>(32,813)</u>	<u>311,966</u>	<u>\$ 34,453</u>
Note Payable-City of Columbia	1,609,743	—	(242,012)	827,731	\$ 246,806
Certificates of Participation	1,605,000	—	(230,000)	1,375,000	\$ 245,000
Total other long-term liabilities	3,304,203	291,192	(667,570)	2,927,825	
Less, imputed interest	(93,031)	—	17,187	(75,844)	
Less, current portions	—	(676,146)	—	(676,146)	
Net other long-term liabilities	<u>\$ 3,211,172</u>	<u>\$ (384,954)</u>	<u>\$ (650,383)</u>	<u>\$ 2,175,835</u>	
Accrued compensated absences	<u>\$ 3,743,864</u>	<u>\$ 1,778,423</u>	<u>\$ (804,730)</u>	<u>\$ 4,717,557</u>	

Certain of the County's General Obligation Bonds Series 1991 A, B, C, and D consist of deep-discount capital appreciation bonds. Accordingly, interest has been accreted annually at an average effective yield of approximately 6.45%.

The County has an agreement with the South Carolina Department of Transportation (SCDOT) dated December 13, 1978, to pay \$50,000 a year, with zero interest, until the \$1,697,810 County portion of the Columbia Area Thoroughfare Plan right-of-way acquisition program is paid. The unpaid balance at June 30, 2005 totaled \$387,810. An amount of imputed interest has been computed at five percent (5%) for the year ended June 30, 2005.

The County has a 15 year note payable of \$2,000,000 to the City of Columbia dated September 7, 1994 with interest at 8.5% per annum for the purchase of land to be used for economic incentive. The note is scheduled to be paid in full with fees-in-lieu-taxes received by the County from the new corporate owner of the land. The unpaid balance at June 30, 2005 totaled \$827,731.

The County's Administrative Building Corporation (now known as Richland County Development Corporation) issued \$4,780,000 in Certificates of Participation (COP's) dated June 1, 1994 with interest ranging from 3.5% - 5.75% to finance the acquisition of a building and certain fixtures and equipment. The unpaid balance at June 30, 2005 totaled \$1,375,000.

Additionally, the County maintains certain capital lease obligations (*See Note 9*).

## Debt Obligation Budget Summary

### Long-Term Debt (continued)

#### B. Business-type Activities Debt

The change in these long-term bonds for the year ended June 30, 2005 is as follows:

<u>General Obligation Bonds</u>	<u>Balance 6/30/04</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 6/30/05</u>
G.O. Bonds of 2003 Series D dated 9/1/03 with interest of 3.0% to 5.375%	\$15,500,000	—	—	\$15,500,000
G.O. Bonds of 2003 Series E Refunding dated 9/1/03 with interest of 2.025% to 4.4	5,845,000	—	(345,000)	5,500,000
Total general obligation bonds	21,345,000	—	(345,000)	21,000,000
Less, current portion	—	(415,000)	—	(415,000)
Total non-current portion	<u>\$21,345,000</u>	<u>\$ (415,000)</u>	<u>\$ (345,000)</u>	<u>\$20,585,000</u>

#### Mortgage Note – Development Corporation

The change in mortgage note for the year ended June 30, 2005 is as follows:

	<u>Balance 6/30/04</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 6/30/05</u>
4.25% Marion St. Mortgage Note	\$ 6,232,569	\$ —	\$ (210,188)	\$ 6,022,381
Less, current portion	—	(219,297)	—	(219,297)
Total non-current portion	<u>\$ 6,232,569</u>	<u>\$ (219,297)</u>	<u>\$ (210,188)</u>	<u>\$ 5,803,084</u>

#### C. Annual Requirements for Long-Term Debt

Annual principal and interest requirements to amortize long-term bonds, notes, and certificates of participation (COPS) at June 30, 2005, are summarized as follows (see *Note 9* for capital leases):

<u>General Obligation Bonds (with accreted interest):</u>	<u>Principal Requirements</u>	<u>Interest Requirements</u>	<u>Total Requirements</u>
FY 2006(due within one year)	\$ 10,334,943	\$ 2,582,251	\$ 12,917,194
FY 2007	9,915,360	2,407,724	12,323,084
FY 2008	7,120,000	1,963,883	9,083,883
FY 2009	6,865,000	1,681,334	8,546,334
FY 2010	6,345,000	1,375,097	7,720,097
FY 2011-2015	21,580,000	3,164,941	24,744,941
FY 2016-2020	3,260,000	493,914	3,753,914
FY 2021-2024	925,000	126,201	1,051,201
	<u>\$ 66,345,303</u>	<u>\$ 13,795,345</u>	<u>\$ 80,140,648</u>

## Debt Obligation Budget Summary

### Long-Term Debt (continued)

#### C. Annual Requirements for Long-Term Debt (continued)

Annual principal and interest requirements to amortize long-term bonds, notes, and certificates of participation (COPS) at June 30, 2005, are summarized as follows (see *Note 9* for capital leases):

	Principal Requirements	Interest Requirements	Total Requirements
<u>Special Source Bonds</u>			
FY 2006(due within one year)	\$ 370,000	\$ 154,512	\$ 524,512
FY 2007	370,000	137,344	504,344
FY 2008	370,000	120,505	490,505
FY 2009	370,000	103,008	473,008
FY 2010	370,000	85,840	455,840
FY 2011-2014	1,480,000	171,821	1,651,821
	<u>\$ 3,330,000</u>	<u>\$ 773,030</u>	<u>\$ 4,103,030</u>

	Principal Requirements	Interest Requirements	Total Requirements
<u>Other Long-Term Liabilities:</u>			
FY 2006(due within one year)	\$ 691,693	\$ 158,431	\$ 850,124
FY 2007	697,239	118,607	815,846
FY 2008	602,220	80,026	682,246
FY 2009	443,862	43,029	486,891
FY 2010	355,000	17,538	372,538
FY 2011-2013	137,811	—	137,811
	<u>\$ 2,927,825</u>	<u>\$ 417,631</u>	<u>\$ 3,345,456</u>

	Principal Requirements	Interest Requirements	Total Requirements
<u>General Obligation Bonds – Sewer Enterprise Fund</u>			
FY 2006(due within one year)	\$ 415,000	\$ 994,362	\$ 1,409,362
FY 2007	435,000	983,206	1,418,206
FY 2008	440,000	970,606	1,410,606
FY 2009	450,000	956,676	1,406,676
FY 2010	465,000	940,926	1,405,926
FY 2011-2015	2,605,000	4,414,957	7,019,957
FY 2016-2020	3,205,000	3,819,105	7,024,105
FY 2021-2025	4,045,000	2,959,845	7,004,845
FY 2026-2030	5,170,000	1,841,239	7,011,239
FY 2031-2033	3,770,000	411,994	4,181,994
	<u>\$ 21,000,000</u>	<u>\$ 18,292,916</u>	<u>\$ 39,292,916</u>

	Principal Requirements	Interest Requirements	Total Requirements
<u>Mortgage Note – Development Corporation</u>			
FY 2006(due within one year)	\$ 219,297	\$ 251,409	\$ 470,706
FY 2007	228,801	241,905	470,706
FY 2008	238,717	231,989	470,706
FY 2009	5,335,566	112,142	5,447,708
	<u>\$ 6,022,381</u>	<u>\$ 837,445</u>	<u>\$ 6,859,826</u>

## Debt Obligation Budget Summary

### Long-Term Debt (continued)

#### D. Other Political Subdivisions (Overlapping Debt)

Various governing bodies within Richland County have issued bonds for educational and other purposes. The full faith and taxing power of each individual district is pledged to secure the outstanding debt of the district and accordingly, these amounts are not reported by the County in these financial statements. The Treasurer of Richland County collects taxes levied on property of each district for the purpose of paying the debt as it matures. The bonds mature serially and are subject to early redemption in accordance with the terms and conditions of each applicable bond agreements.

Outstanding bonds payable from the various debt service funds maintained by the County Treasurer at June 30, 2005 are as follows:

	<b>Balance June 30, 2005</b>
Recreation Commission General Obligation Bonds	\$ 7,950,713
East Richland County Public Sewer Commission General Obligation Sewage Disposal Bonds State Revolving Fund	14,940,000
Riverbanks Park Commission General Obligation Bonds	16,195,000
School District Number 1 School Building Bonds	392,125,000
School District Number 2 School Building Bonds	186,125,000
Total other political subdivisions	\$ 617,335,713

The County boundaries also include an additional \$31,240,000 overlapping debt of other political subdivisions (City of Columbia and Lexington School District 5) not administered by the County Treasurer. The extent of overlap ranges from 35% to 100%. The Treasurers of both Richland and Lexington Counties collect taxes levied on all taxable property within the Counties for the purpose of retiring the debt of the Riverbanks Park Commission as it matures. All taxes collected by the Treasurer of Lexington County are remitted to the Treasurer of Richland County, who in turn, remits the appropriate amounts to the paying agent.

## Debt Obligation Budget Summary

### General Obligation Bonds

<u>Bond Amount</u>	<u>Description/Purpose of Bond</u>
\$20,577,286	<p><b>1991 Refunding/Improvement:</b> This bond was issued to refund 1981 and 1987 bonds, to refund certificates of participation, to defray a portion of the cost of the acquisition and construction of parking facilities and other related improvements at the County Administration building and Health Department complex and to pay issuance costs. <u>This bond will end in FY07.</u></p> <p><i>This bond is not associated with a current capital project. Capital projects associated with this bond have been previously completed and are not found in this document.</i></p>
\$4,780,000	<p><b>COPS 1994:</b> This bond was issued in 1994 to finance the acquisition of a building and certain fixtures and equipment and to pay issuance costs of the bond. <u>This bond will end in FY10.</u></p> <p><i>This bond is not associated with a current capital project. Capital projects associated with this bond have been previously completed and are not found in this document.</i></p>
\$6,500,000	<p><b>1997B Construction:</b> This bond was issued in 1997 to provide funds for numerous capital improvement projects in the county. This includes renovating, constructing, relocating, demolishing, equipping, retrofitting, and roofing of various county facilities. Design engineering services, legal fees and issuance costs of the bond are also included. <u>This bond will end in FY07.</u></p> <p><i>This bond is associated with the various capital projects in Fund 346.</i></p>
\$20,600,000	<p><b>2001A Detention Township:</b> This bond was issued in 2001 to provide funds for renovating the Township Auditorium and the Richland County Detention Center. Funds were also provided for a county GIS system, county telephone system, voting machines, and legal and other issuance costs of the bond. <u>This bond will end in FY17.</u></p> <p><i>This bond is associated with the various capital projects in Fund 395.</i></p>
\$2,000,000	<p><b>2001B Midlands Technical College:</b> This bond was issued in 2001 to provide funds for the construction of the Northeast Technology Center at Midlands Technical College and for issuance costs of the bond. <u>This bond will end in FY12.</u></p> <p><i>This bond is associated with a capital project in Fund 395.</i></p>
\$13,435,000	<p><b>2001C Refunding:</b> This bond was issued in 2001 to refund the series 1994C bonds and for issuance costs of the bond. <u>This bond will end in FY16.</u></p> <p><i>This bond is not directly associated with a capital project.</i></p>

## Debt Obligation Budget Summary

### General Obligation Bonds (continued)

<u>Bond Amount</u>	<u>Description/Purpose of Bond</u>
<b>\$4,025,000</b>	<p><b>County Bonds 2002B:</b> This bond was issued in 2002 to provide funds for the renovation of the HVAC system in the Judicial Center, for construction of EMS stations, for the purchase of three ambulances, and also issuance costs of the bond. <u>This bond will end in FY13.</u></p> <p><i>This bond is associated with various capital projects in Fund 348.</i></p>
<b>\$2,450,000</b>	<p><b>Vehicles 2003A:</b> This bond was issued in 2003 to provide funds for Sheriff's vehicles and for issuance costs of the bond. <u>This bond will end in FY07.</u></p> <p><i>This bond is associated with a capital project in Fund 330/331.</i></p>
<b>\$20,230,000</b>	<p><b>Refunding 2003B:</b> This bond was issued in 2003 to provide funds for refunding the 1995 bonds, the 1994B bonds which refunded the 1990 Library bonds, and legal fees and issuance costs of the bond. <u>This bond will end in FY11.</u></p> <p><i>This bond is not directly associated with a capital project.</i></p>
<b>\$1,955,000</b>	<p><b>Vehicles 2004A:</b> This bond was issued in 2004 to provide funds for the purchase of vehicles for the Sheriff's office and for issuance costs of the bond. <u>This bond will end in FY08.</u></p> <p><i>This bond is associated with a capital project in Fund 330/331.</i></p>
<b>\$3,000,000</b>	<p><b>Owens Field 2004B:</b> This bond was issued in 2004 to provide funds for capital projects for the Airport including construction of a new terminal building, 18 T-Hangers and 6 Corporate/Box Hangars, and legal fees and issuance costs of the bond. <u>This bond will end in FY24.</u></p> <p><i>This bond is associated with various capital projects in Fund 344.</i></p>
<b>\$2,650,000</b>	<p><b>Vehicles 2005A:</b> This bond was issued in 2005 to provide funds for the purchase of Sheriff's vehicles, the purchase of land, building and renovation costs on Beatty Road and for issuance costs of the bond. <u>This bond will end in FY09.</u></p> <p><i>This bond is associated with various capital projects in Fund 332.</i></p>
<b>\$350,000</b>	<p><b>Beatty Rd 2005B:</b> This bond was issued in 2005 to provide funds for the renovations of the Beatty Rd EMS/Sheriff Substation, the purchase of land and for issuance costs of the bond. <u>This bond will end in FY09.</u></p> <p><i>This bond is associated with various capital projects in Fund 348.</i></p>

## Debt Obligation Budget Summary

### Special Assessment

<u>Bond Amount</u>	<u>Description/Purpose of Bond</u>
<b>\$5,000,000</b>	<b>1997A Drainage:</b> This bond was issued in 1997 to provide funds for the purpose of financing a portion of the cost of the construction of drainage facilities in the District and for issuance costs of the bond. <u>This bond will end in FY07.</u> <i>This bond is associated with various capital projects in Fund 345.</i>
<b>\$4,345,000</b>	<b>East Richland PSD Refunding 96:</b> This bond was issued in 1996 to refund previous bonds. <u>This bond will end in FY09.</u> <i>This bond is not directly associated with a capital project.</i>
<b>\$3,825,000</b>	<b>Fire Bonds 2002A:</b> This bond was issued in 2002 to provide funds for the purchase of property, construction of and equipment for new Fire Stations, for two pumpers and two tankers, and for issuance costs of the bond. <u>This bond will end in FY13.</u> <i>This bond is associated with various capital projects in Fund 347.</i>
<b>\$13,000,000</b>	<b>East Richland PSD 2003:</b> This bond was issued in 2003 to provide funds for a sewer fund. <u>This bond will end in FY26.</u> <i>This bond is not directly associated with a capital project.</i>
<b>\$2,250,000</b>	<b>Refunding 2003C Fire:</b> This bond was issued in 2003 to provide funds for refunding the 1994B bonds which refunded the 1990 Fire Bonds and for legal fees and issuance costs for the bond. <u>This bond will end in FY10.</u> <i>This bond is not directly associated with a capital project.</i>
<b>\$3,700,000</b>	<b>Jaquar Project 2004:</b> This bond was issued in 2004 to provide funds for financing the acquisition of land and improvements for Project Jaquar. This bond is a limited obligation of the County and the principal and interest shall be payable by the County solely out of pledged revenues and the Trust estate pursuant to the County's Indenture of Trust dated January 15, 2004. <u>This bond will end in FY14.</u> <i>This bond is not directly associated with a capital project.</i>
<b>\$15,500,000</b>	<b>Broad River Sewer 2003D:</b> This bond was issued in 2003 to provide funds for the Broad River Road Wastewater Treatment Plant upgrade and for issuance costs of the bond. <u>This bond will end in FY33.</u> <i>This bond is associated with the capital project in Fund 372.</i>
<b>\$6,275,000</b>	<b>Sewer System 2003E:</b> This bond was issued in 2003 to provide funds for refunding Series 1994A sewer system General Obligation Bonds and for the issuance costs for the bond. <u>This bond will end in FY18.</u> <i>This bond is not directly associated with a capital project.</i>

## Debt Obligation Budget Summary

### School District One

<u>Bond Amount</u>	<u>Description/Purpose of Bond</u>
<b>\$7,500,000</b>	<p><b>School District One 92:</b> This bond was issued in 1992 for the construction and renovation of new facilities in the district and for issuance costs of the bond. <u>This bond ended in FY06.</u></p> <p><i>Agency bonds are associated with agency capital projects , and agency capital projects are not included in this document.</i></p>
<b>\$60,000,000</b>	<p><b>School District One 96:</b> This bond was issued in 1996 for the construction and renovation of old and new facilities in the district and for issuance costs of the bond. <u>This bond will end in FY22.</u></p> <p><i>Agency bonds are associated with agency capital projects , and agency capital projects are not included in this document.</i></p>
<b>\$60,000,000</b>	<p><b>School District One 99:</b> This bond was issued in 1999 for the construction and renovation of old and new facilities in the district and for issuance costs of the bond. <u>This bond will end in FY10.</u></p> <p><i>Agency bonds are associated with agency capital projects , and agency capital projects are not included in this document.</i></p>
<b>\$64,235,000</b>	<p><b>School District One 01A:</b> This bond was issued in 2001 to provide funds for the construction and renovation of replacement schools, upgrading elementary schools, and upgrading technology in all the districts schools. This bonds also funds issuance costs of the bond. <u>This bond will end in FY26.</u></p> <p><i>Agency bonds are associated with agency capital projects , and agency capital projects are not included in this document.</i></p>
<b>\$2,800,000</b>	<p><b>School District One 2002:</b> This bond was issued in 2002 to provide funds for improvements at Eau Claire High School. <u>This bond will end in FY17.</u></p> <p><i>Agency bonds are associated with agency capital projects , and agency capital projects are not included in this document.</i></p>

## Debt Obligation Budget Summary

### School District One (continued)

<u>Bond Amount</u>	<u>Description/Purpose of Bond</u>
<b>\$235,000,000</b>	<p><b>School District One 2003:</b> This bond was issued in 2003 to provide funds for the construction and renovation of old and new facilities in the district and for issuance costs of the bond. <u>This bond will end in FY29.</u></p> <p><i>Agency bonds are associated with agency capital projects , and agency capital projects are not included in this document.</i></p>
<b>\$62,490,000</b>	<p><b>School District One 2005:</b> This bond was issued in 2005 to provide funds for partially refunding 1996 and 1999 bonds and for issuance costs of the bond. <u>This bond will end FY24.</u></p> <p><i>Agency bonds are associated with agency capital projects , and agency capital projects are not included in this document.</i></p>
<b>\$7,350,000</b>	<p><b>School District One 2005B:</b> This bond was issued in 2005 to provide funds for computers and associated peripheral equipment for various schools of the District and capital expenditures consisting of replacement of real property and equipment at various schools in the District and for issuance costs of the bond. <u>This bond ended in FY06.</u></p> <p><i>Agency bonds are associated with agency capital projects , and agency capital projects are not included in this document.</i></p>

## Debt Obligation Budget Summary

### School District Two

<u>Bond Amount</u>	<u>Description/Purpose of Bond</u>
<b>\$25,000,000</b>	<b>School District Two 2001:</b> This bond was issued in 2001 to provide funds for the construction and renovation of old and new facilities in the district and for issuance costs of the bond. <u>This bond will end in FY21.</u>  <i>Agency bonds are associated with agency capital projects , and agency capital projects are not included in this document.</i>
<b>\$13,170,000</b>	<b>School District Two 2002:</b> This bond was issued in 2002 to provide funds for refunding Series 1993 and Series 1994 general obligation bonds and for issuance costs of the bonds. <u>This bond will end in FY11.</u>  <i>Agency bonds are associated with agency capital projects , and agency capital projects are not included in this document.</i>
<b>\$73,300,000</b>	<b>School District Two 2002C:</b> This bond was issued in 2002 to provide funds for the construction and renovation of old and new facilities in the district and for issuance costs of the bond. <u>This bond will end in FY24.</u>  <i>Agency bonds are associated with agency capital projects , and agency capital projects are not included in this document.</i>
<b>\$12,070,000</b>	<b>School District Two 2003:</b> This bond was issued in 2003 to provide funds for the construction and renovation of old and new facilities in the district and for issuance costs of the bond. <u>This bond ended in FY06.</u>  <i>Agency bonds are associated with agency capital projects , and agency capital projects are not included in this document.</i>
<b>\$10,570,000</b>	<b>School District Two 2004B:</b> This bond was issued in 2004 to provide funds for the refunding of the Series 1996B bonds and to pay issuance costs for the bonds. <u>This bond will end in FY11.</u>  <i>Agency bonds are associated with agency capital projects , and agency capital projects are not included in this document.</i>
<b>\$5,595,000</b>	<b>School District Two 04:</b> This bond was issued in 2004 to provide funds for the refunding of the Series 1994A bonds and to pay issuance costs for the bonds. <u>This bond will end in FY07.</u>  <i>Agency bonds are associated with agency capital projects , and agency capital projects are not included in this document.</i>
<b>\$7,730,000</b>	<b>School District Two 2004C:</b> This bond was issued in 2004 to provide funds for the construction and renovation of old and new facilities in the district and for issuance costs of the bond. <u>This bond ended in FY06.</u>  <i>Agency bonds are associated with agency capital projects , and agency capital projects are not included in this document.</i>

## Debt Obligation Budget Summary

### School District Two (continued)

<b><u>Bond Amount</u></b>	<b><u>Description/Purpose of Bond</u></b>
<b>\$55,000,000</b>	<p><b>School District Two 2005A:</b> This bond was issued in 2005 to provide funds for the construction and renovation of old and new facilities in the district and for issuance costs of the bond. <u>This bond will end in FY20.</u></p> <p><i>Agency bonds are associated with agency capital projects , and agency capital projects are not included in this document.</i></p>
<b>\$8,115,000</b>	<p><b>School District Two 2005B:</b> This bond was issued in 2005 to provide funds for the construction and renovation of old and new facilities in the district and for issuance costs of the bond. <u>This bond will end in FY08.</u></p> <p><i>Agency bonds are associated with agency capital projects , and agency capital projects are not included in this document.</i></p>
<b>\$55,000,000</b>	<p><b>School District Two 2006A:</b> This bond was issued in 2006 to provide funds for construction of Sandlapper and Polo Rd Elementary Schools as well as Long Leaf Middle School; it will also provide for major renovations at Dent Middle School and Spring Valley High School and for issuance costs of the bond. <u>This bond will end in FY20.</u></p> <p><i>Agency bonds are associated with agency capital projects , and agency capital projects are not included in this document.</i></p>
<b>\$8,900,000</b>	<p><b>School District Two 2006B:</b> This bond was issued in 2006 to provide funds for the maintenance items and significant technology upgrades at various schools in the District and for issuance costs of the bond. <u>This bond will end in FY09.</u></p> <p><i>Agency bonds are associated with agency capital projects , and agency capital projects are not included in this document.</i></p>

## Debt Obligation Budget Summary

### Recreation Commission

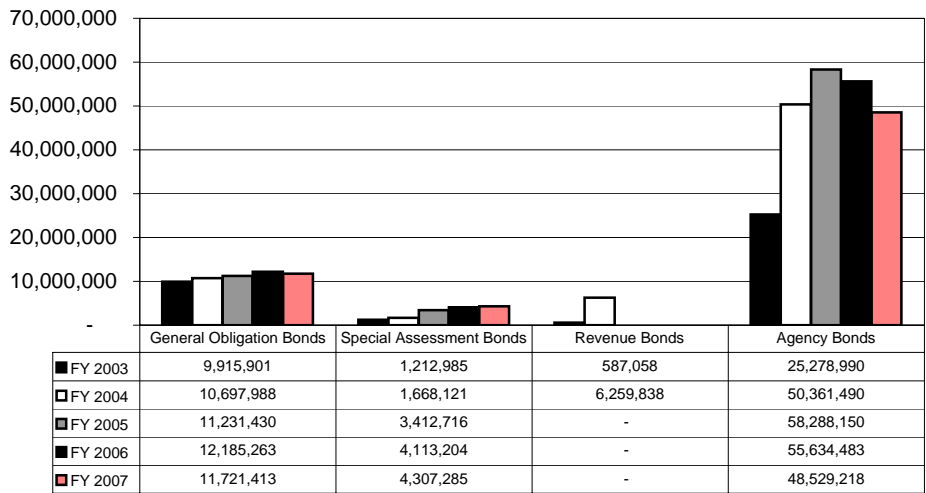
<u>Bond Amount</u>	<u>Description/Purpose of Bond</u>
\$5,000,000	<b>Renovation &amp; Facilities 97:</b> This bond was issued in 1997 to provide funds for the construction and renovation of old and new facilities for the Recreation Commission. <u>This bond will end in FY09.</u> <i>Agency bonds are associated with agency capital projects , and agency capital projects are not included in this document.</i>
\$5,000,000	<b>Renovation &amp; Facilities 99:</b> This bond was issued in 1999 to provide funds for the construction and renovation of old and new facilities for the Recreation Commission. <u>This bond will end in FY11.</u> <i>Agency bonds are associated with agency capital projects , and agency capital projects are not included in this document.</i>
\$2,000,000	<b>Recreation Commission 01:</b> This bond was issued in 2001 to provide funds for the construction and renovation of old and new county parks under the Recreation Commission. <u>This bond will end in FY11.</u> <i>Agency bonds are associated with agency capital projects , and agency capital projects are not included in this document.</i>

### Riverbanks Zoo

<u>Bond Amount</u>	<u>Description/Purpose of Bond</u>
\$5,000,000	<b>Zoo 98:</b> This bond was issued in 1998 to provide funds for improvements to Riverbanks Zoo and for issuance costs of the bond. <u>This bond will end in FY14.</u> <i>Agency bonds are associated with agency capital projects , and agency capital projects are not included in this document.</i>
\$10,000,000	<b>Zoo 99:</b> This bond was issued in 1999 to provide funds for improvements to Riverbanks Zoo and for issuance costs of the bond. <u>This bond will end in FY18.</u> <i>Agency bonds are associated with agency capital projects , and agency capital projects are not included in this document.</i>
\$3,330,000	<b>Zoo 2003:</b> This bond was issued in 2003 to provide funds for refunding the Zoo 1991 bonds and for issuance costs of the bond. <u>This bond will end in FY10.</u> <i>Agency bonds are associated with agency capital projects , and agency capital projects are not included in this document.</i>

## Debt Obligation Summary

Fund Type	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007
General Obligation Bonds	9,915,901	10,697,988	11,231,430	12,185,263	11,721,413
Special Assessment Bonds	1,212,985	1,668,121	3,412,716	4,113,204	4,307,285
Revenue Bonds	587,058	6,259,838	-	-	-
Agency Bonds	25,278,990	50,361,490	58,288,150	55,634,483	48,529,218
<b>Total All Bonds</b>	<b>36,994,934</b>	<b>68,987,437</b>	<b>72,932,296</b>	<b>71,932,950</b>	<b>64,557,916</b>



### General Obligation Debt - Per Capita

