

**SPARTANBURG COUNTY, SOUTH CAROLINA
FY 2009/10 RECOMMENDED OPERATING BUDGET**

DEBT SERVICE FUND

This fund is used to account for the accumulation of resources and payment of general obligation and revenue bond principal and interest. Revenue bond reserves are maintained in this fund. Information on the Debt Service Fund budget can be found on page O-6.

FUND NUMBER: 70	DEBT SERVICE FUND						
	FY 05/06	FY 06/07	FY 07/08	FY 08/09	FY 09/10	\$ INC/DEC	% INC/DEC
REVENUES	ACTUAL	ACTUAL	ACTUAL	BUDGET	BUDGET	FY10 - 09	FY 10 -09
Taxes-Current	2,849,769	3,527,881	4,307,000	4,378,000	1,726,114	(2,651,886)	-60.6%
Homestead Exemption	0	0	204,621		200,000	200,000	N/A
Fee-In-Lieu Of Taxes	167,338	221,381	324,802	264,053	200,000	(64,053)	-24.3%
Delinquent Tax - Fee-In-Lieu Of Taxes	0	14,270	0	0	0	0	0.0%
Delinquent Tax - Prior Years	80,965	90,454	96,338	95,000	95,000	0	0.0%
Delinquent Tax - Current Year	149,977	102,011	193,559	129,178	150,000	20,822	16.1%
Mountainview Nursing Home Receipts	12,750	17,000	17,000	17,000	17,000	0	0.0%
Accommodations Tax - Mem. Auditorium	632,311	645,484	677,785	500,000	600,000	100,000	20.0%
USC - Upstate (FY 07/08 Bond Issue)	0	0	0	241,650	242,250	600	0.2%
Transfers From General Fund	396,470	0	0	0	0	0	0.0%
Transfers From Recreation Commission	0	326,330	326,426	330,252	422,689	92,437	28.0%
Transfers From County Library	1,965,927	1,964,062	1,974,682	1,975,500	1,796,999	(178,501)	-9.0%
Bond Issue Proceeds	13,145,000	0	90,490	0	0	0	0.0%
Other	0	40,701	-22,891	0	132,628	132,628	N/A
REVENUE TOTAL	\$19,400,506	\$6,949,574	\$8,189,812	\$7,930,633	\$5,582,680	(\$2,347,953)	-29.6%
EXPENDITURES							
MEMORIAL AUDITORIUM							
Principal	220,000	225,000	230,000	255,000	0	(255,000)	-100.0%
Interest	128,866	26,888	16,650	5,738	0	(5,738)	-100.0%
Subtotal, Memorial Auditorium	348,866	251,888	246,650	260,738	0	(260,738)	-100.0%
GEN. OBLIGATION BOND ISSUES							
Fees - Professional	84,990	26,432	99,444	8,000	10,000	2,000	25.0%
Principal	3,251,538	3,442,308	3,511,538	3,633,847	1,716,154	(1,917,693)	-52.8%
Interest	1,150,647	1,241,621	1,116,618	1,004,690	885,123	(119,567)	-11.9%
Advance Refunding Escrow	13,049,638	0	0	0	0	0	0.0%
Subtotal, GO Bond Issues	17,536,814	4,710,361	4,727,601	4,646,537	2,611,277	(2,035,260)	-43.8%
USC-UPSTATE							
Principal	0	0	0	110,000	115,000	5,000	4.5%
Interest	0	0	47,906	131,650	127,250	(4,400)	-3.3%
Subtotal, USC-Upstate	0	0	47,906	241,650	242,250	600	0.2%
COUNTY LIBRARY							
Principal	1,303,462	1,372,692	1,458,462	1,536,154	1,438,847	(97,307)	-6.3%
Interest	507,247	280,934	205,785	128,910	47,718	(81,192)	-63.0%
Subtotal, County Library	1,810,708	1,653,626	1,664,247	1,665,064	1,486,565	(178,499)	-10.7%
CAPITAL LEASE PAYMENTS							
Principal	0	0	773,964	992,181	1,151,514	159,333	16.1%
Interest	0	0	123,482	124,463	91,074	(33,389)	-26.8%
Subtotal, Capital Lease Payments	0	0	897,446	1,116,644	1,242,588	125,944	11.3%
TOTAL, DEBT SERVICE FUND EXP.	\$19,696,388	\$6,615,874	\$7,583,850	\$7,930,633	\$5,582,680	(\$2,347,953)	-29.6%
FUND BALANCE							
Beginning Fund Balance	367,773	71,890	405,590	1,011,553	1,011,553		
Add To/(Use Of) Fund Balance	(295,883)	333,700	605,963	0	(132,628)		
YEAR END FUND BALANCE	\$71,890	\$405,590	\$1,011,553	\$1,011,553	\$878,925		

**SPARTANBURG COUNTY, SOUTH CAROLINA
FY 2009/10 RECOMMENDED OPERATING BUDGET**

**Spartanburg County, South Carolina
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years**

Fiscal Year	(1) Population	(1) Per Capita Income	(2) Assessed Value	Primary Government				Ratio of Debt to Assessed Value	Debt per Capita	Ratio of Debt to Personal Income
				General Obligation Bonds	Capital Leases	Revenue Bonds	Total Debt			
1999	249,231	21,968	\$714,763,552	\$49,885,000	\$241,860	\$3,035,000	\$53,161,860	7.44%	213	0.97%
2000	251,886	23,045	739,856,260	59,400,000	526,502	2,310,000	62,236,502	8.41%	247	1.07%
2001	254,415	24,329	748,767,792	55,430,000	76,195	1,660,000	57,166,195	7.63%	225	0.92%
2002	256,766	24,576	762,675,757	50,915,000	-	1,085,000	52,000,000	6.82%	203	0.82%
2003	259,117	25,184	774,327,060	46,125,000	-	510,000	46,635,000	6.02%	180	0.71%
2004	260,972	25,278	836,470,926	46,585,000	718,590	-	47,303,590	5.66%	181	0.72%
2005	262,872	26,057	861,839,686	42,995,000	525,371	-	43,520,371	5.05%	166	0.64%
2006	265,669	27,179	878,184,198	39,045,000	330,600	-	39,375,600	4.48%	148	0.55%
2007	269,902	28,261	894,174,357	34,005,000	3,404,319	-	37,409,319	4.18%	139	0.49%
2008	275,534	29,396	916,272,291	32,085,000	3,309,225	-	35,394,225	3.86%	128	0.44%

(1) U.S. Census Bureau of Economic Analysis www.bea.gov (CA1-3) & www.census.gov

(2) From Table 4.

**Spartanburg County, South Carolina
Ratio of Annual Debt Service Expenditures
to Total General Governmental Expenditures (2)
Last Ten Fiscal Years**

Fiscal Year	Gross Debt Service	(1) Hospital Debt Service	Net Debt Service	Total General Governmental Expenditures	Ratio of Debt Service to General Governmental Expenditures
1999	\$ 6,712,841	\$ 366,963	\$ 6,345,878	\$ 103,669,854	6.1%
2000	7,488,203	0	7,488,203	120,355,839	6.2%
2001	8,388,317	0	8,388,317	123,694,346	6.8%
2002	8,157,424	0	8,157,424	121,371,255	6.7%
2003	8,133,651	0	8,133,651	116,073,802	7.0%
2004	8,032,257	0	8,032,257	128,117,051	6.3%
2005	6,813,526	0	6,813,526	127,000,138	5.4%
2006	8,740,565	0	8,740,565	138,139,869	6.3%
2007	6,743,461	0	6,743,461	145,439,348	4.6%
2008	7,583,849	0	7,583,849	167,311,975	4.5%

(1) The County Hospital is a separate reporting unit.
This column reflects all payments made by the County for Hospital debt which is included in the Gross Debt Service amounts.

(2) Includes General, Special Revenue, Debt Service, Capital Project, and Expendable Trust Funds

SPARTANBURG COUNTY, SOUTH CAROLINA
FY 2009/10 RECOMMENDED OPERATING BUDGET

Spartanburg County, South Carolina
Computation of Direct and Overlapping Bonded Debt
General Obligation Bonds
June 30, 2008

Jurisdiction	Net General Obligation Bonded Debt Outstanding	Assessed Value	Ratio of G. O. Bonded Debt to Assessed Value
Direct:			
Spartanburg County	\$32,085,000	\$950,388,021	3.38%
Overlapping subdivisions (100%):			
Municipalities:			
Spartanburg	820,000	125,015,781	0.66%
Greer	5,133,500	17,437,119	29.44%
School Districts:			
District 1	72,950,000	77,305,403	94.37%
District 2	5,635,000	143,527,263	3.93%
District 3	0	53,254,320	0.00%
District 4	2,000,000	40,042,232	4.99%
District 5	13,525,000	160,929,325	8.40%
District 6	8,300,000	217,853,142	3.81%
District 7	51,034,000	178,024,695	28.67%
Special Purpose Districts:			
Arkwright Fire	475,000	4,838,903	9.82%
Boiling Springs Fire	186,703	49,803,624	0.37%
Camp Croft Fire	440,086	28,318,336	1.55%
Gowansville Fire	0	3,143,115	0.00%
Hilltop Fire	585,000	13,056,163	4.48%
Pelham-Batesville Fire	850,000	11,535,087	7.37%
Roebuck Fire	600,000	26,666,732	2.25%
Spartanburg Metro sub District B	481,985	6,391,569	7.54%
Westview-Fairforest Fire	1,838,966	76,966,796	2.39%
SJWD Water	3,920,000	135,676,108	2.89%
Spartanburg Sanitary Sewer	29,085,000	526,425,964	5.52%
Woodruff-Roebuck Water	2,362,686	60,271,210	3.92%
Total overlapping debt	200,222,926		
Total direct and overlapping debt	\$232,307,926		

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