

# DEBT MANAGEMENT

## DEBT MANAGEMENT AND POLICIES

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Pursuant to the Constitution of Virginia and the Public Finance Act, the County is authorized to issue general obligation bonds secured by a pledge of its full faith and credit. To pay the interest and principal on such bonds, the governing body is authorized and required to levy on all taxable property within the County such *ad valorem* taxes as may be necessary. However, in Virginia, counties, unlike cities, are prohibited from issuing general obligation bonds unless the issuance of such bonds has been approved by public referendum or unless the bonds are issued to certain state authorities, such as the Virginia Public School Authority (VPSA).

### *Debt Limit*

There is no legal debt limit for counties in Virginia, since the issuance of all county general obligation debt is subject to referendum.

### *Debt Service Policies*

The Albemarle County Financial Management Policies, as approved and last amended by the Board of Supervisors in October 2000, include the following section on debt service policies:

- The County will not fund current operations from the proceeds of borrowed funds.
- The County will manage its financial resources in a way that prevents borrowing to meet working capital needs.
- The County will confine long-term borrowing and capital leases to capital improvements or projects that cannot be financed by current revenues.
- To the extent feasible, any year that the debt service payment falls below its current level, those savings will be used to finance one-time capital needs.
- When the County finances capital improvements or other projects through bonds or capital leases, it will repay the debt within a period not to exceed the expected useful life of the projects.
- The County's debt offering documents will provide full and complete public disclosure of financial condition and operating results and other pertinent credit information in compliance with municipal finance industry standards for similar issues.
- Recognizing the importance of underlying debt to its overall financial condition, the County will set target debt ratios, which will be calculated annually and included in the annual review of fiscal trends:
  - Net debt as a percentage of the estimated market value of taxable property should not exceed 2%.
  - The ratio of debt service expenditures as a percent of general fund and school fund revenues should not exceed 10%.

# OUTSTANDING LONG-TERM DEBT OBLIGATIONS

## School Related Debt

At the end of FY 07/08, Albemarle County held \$95.305 million in outstanding long-term debt through the year 2026. Of that total amount, \$95.205 million is outstanding general obligation bonds (VPSA) for school projects and approximately \$0.100 million is outstanding for school projects through the State Literary Loan Fund.

A summary of school related general long-term obligations outstanding at June 30, 2008 follows:

Issue	Issue Date	Retire Date	Interest Rate	Original Issue	Principal Installments	Balances as of 06/30/2008
Literary Loans	07/01/1989	07/01/2009	4%	\$2,000,000	Various Annual	\$100,000
1991 A Series	05/23/1991	12/15/2010	6.35% - 8.1%	\$3,000,000	Various Annual	\$470,000
1992 A Series	12/17/1992	12/15/2012	5.85% - 8.1%	\$2,885,000	Various Annual	\$555,000
1993 A Series	11/18/1993	12/15/2013	4.475% - 5%	\$11,900,000	Various Annual	\$1,330,000
1994 A Refunding	01/03/1994	12/15/2011	6.069% - 7.169%	\$24,710,000	Various Annual	\$3,695,000
1994 B Series	11/22/1994	07/15/2014	6.1% - 6.6%	\$450,000	Various Annual	\$140,000
1995 C Series	12/21/1995	07/15/2015	5.1% - 6.1%	\$7,850,000	Various Annual	\$3,120,000
1996 B Series	11/14/1996	07/15/2016	5.1% - 6.1%	\$5,900,000	Various Annual	\$2,655,000
1997 I Series	11/20/1997	07/15/2017	4.35% - 5.35%	\$20,455,000	Various Annual	\$10,205,000
1998 B Series	11/19/1998	07/15/2018	3.6% - 5.1%	\$7,245,000	Various Annual	\$3,960,000
1999 B Series	11/19/1999	07/15/2019	5.1% - 6.1%	\$2,835,000	Various Annual	\$1,680,000
2000 B Series	11/16/2000	07/15/2020	4.975% - 5.85%	\$2,605,000	Various Annual	\$1,690,000
2001 A Series	11/15/2001	07/15/2021	3.1% - 5.1%	\$20,330,000	Various Annual	\$14,210,000
2002 A Series	10/15/2002	07/15/2022	2.35% - 5.1%	\$8,365,000	Various Annual	\$6,265,000
2003 A Series	11/06/2003	07/15/2023	3.1% - 5.35%	\$6,760,000	Various Annual	\$5,400,000
2004 B Series	11/10/2004	07/15/2024	4.1% - 5.6%	\$8,950,000	Various Annual	\$7,600,000
2005 A Series	11/10/2005	07/15/2025	4.1% - 5.6%	\$7,380,000	Various Annual	\$6,640,000
2006 B Series	11/09/2006	07/15/2026	4.23% - 5.10%	\$15,020,000	Various Annual	\$14,265,000
2007 A Series	11/08/2007	07/15/2008	4.10% - 5.10%	\$11,325,000	Various Annual	\$11,325,000
						\$95,305,000

In addition to the FY 07/08 ending balance of \$95.305 million, \$28,045,000 was issued in the fall of 2008 (FY 08/09) through the Virginia Public School Authority to support several school projects. An additional \$8.415 million will be retired during FY 08/09, bringing the total school related long-term debt at the beginning of FY 09/10 to \$114.935 million.

## Local Government Debt

During FY 02/03, the County requested that the Industrial Development Authority of Albemarle County issue Public Facility Revenue Bonds in the amount of \$18,535,000 on its behalf. The proceeds of these bonds will be used to finance the acquisition and renovation of the County Office Building - 5<sup>th</sup> Street and the County's share of the Juvenile Court Facilities expansion and renovation. The bonds, issued on March 19, 2003 at an interest rate of 2.0 - 4.6%, are payable in semi-annual payments beginning July 15, 2003 and will retire in FY 22/23. At the end of FY 07/08 the outstanding principal balance was \$14,945,000. During FY 08/09, \$765,000 of debt will be retired with an additional \$785,000 being retired in FY 09/10.

On November 6, 2003, the County, as fiscal agent for the Emergency Communications Center, entered into a lease purchase agreement in the amount of \$7.0 million to partially fund the acquisition and construction of an 800 MHz communication system to upgrade the public safety emergency 911 system. The radio system is operated and funded by the County, City of Charlottesville, University of Virginia, and Charlottesville/Albemarle Airport. At the end

of FY 07/08 the outstanding principal balance was \$4,129,311. During FY 08/09, \$696,961 of debt will be retired with an additional \$719,977 being retired in FY 09/10.

Additional debt, totaling \$6,754,218 is anticipated to be issued during FY 08/09 for several public safety related projects including the Hollymead Fire Station construction and apparatus, and volunteer fire and rescue apparatus. Debt service is budgeted assuming a 5% interest rate and a 20 year term for the construction project and 7 year term for the apparatus. Anticipated debt service is budgeted to begin in FY 09/10.

**Recommended Debt Levels and Debt Service Requirements**

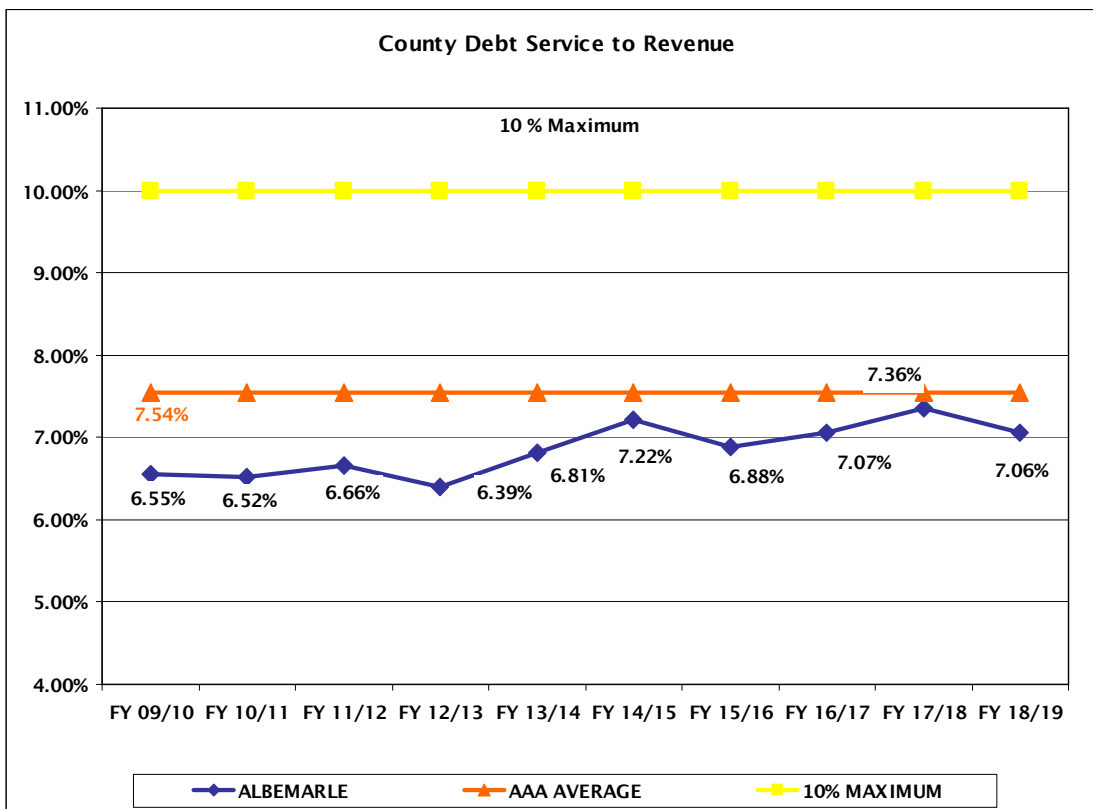
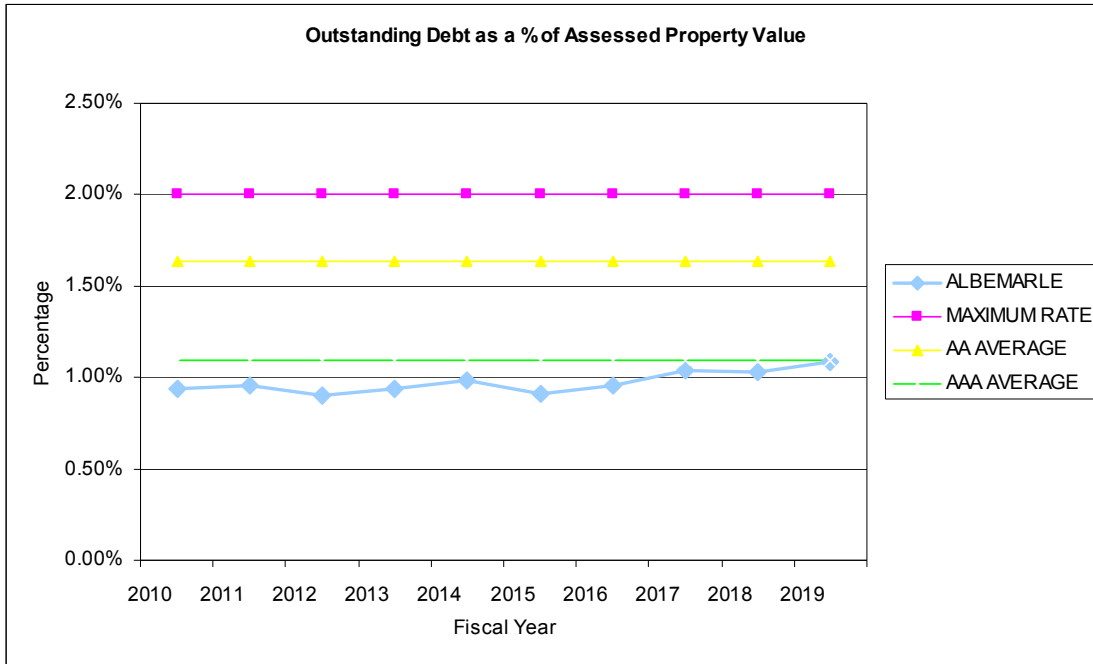
As indicated in the CIP chapter of this document, the County will fund the majority of its FY 10 –14 CIP with borrowed funds for school and general government projects. FY 10–14 borrowed funds total \$96.0 million (78% of CIP revenues) and consist of \$60.8 million in VPSA bonds for school projects and \$35.2 million in borrowed funds for general government projects. School VPSA bonds fund 85.4% of recommended school improvements in FY 10–14, including school construction and renovation projects, and major school maintenance and repair projects. Approximately 52.0% of general government projects are funded with borrowed revenue in FY 10–14, which is anticipated to be a combination of IDA bond revenues, and lease–purchase proceeds. If General Obligation Bonds are utilized for funding, they will require voter approval in a referendum. A summary schedule illustrating the impact of these recommended borrowings, as well as anticipated borrowing requirements for projected out–year projects is shown below:

	FY 09/10	FY 10/11	FY 11/12	FY 12/13	FY 13/14	FY 10-14 TOTAL	FY 14/15	FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 15-19 Out-Years
<b>General Government Projects</b>												
Beginning Debt Balance	\$24,367	\$31,163	\$31,544	\$31,906	\$46,773		\$52,283	\$55,713	\$81,935	\$111,086	\$111,086	
Anticipated Borrowing	8,820	3,112	3,802	19,020	9,970		8,178	31,662	35,291	15,827	15,827	
Total Debt Balance	33,186	34,275	35,346	50,926	56,743		60,461	87,376	117,226	126,913	126,913	
Retired Debt	2,024	2,731	3,439	4,154	4,460	16,808	4,747	5,441	6,140	6,839	7,547	30,714
General Government Debt Balance	31,163	31,544	31,906	46,773	52,283		55,713	81,935	111,086	120,075	119,366	
Total New Projects –Borrowed	3,112	3,802	9,779	10,475	8,030	35,198	26,099	37,544	15,497	4,715	2,702	86,558
<b>School Projects</b>												
Beginning Debt Balance	114,935	111,148	114,945	112,945	113,377		129,071	120,489	112,822	110,677	110,650	
Total New Projects –Borrowed	5,738	12,829	7,473	9,559	25,229	60,828	2,130	3,125	8,405	10,647	39,057	63,364
Retired Debt	9,525	9,032	9,473	9,127	9,535	46,692	10,711	10,793	10,549	10,674	10,182	52,910
School Debt Balance	111,148	114,945	112,945	113,377	129,071		120,489	112,822	110,677	110,650	139,525	
Total Debt Balance	\$142,311	\$146,489	\$144,851	\$160,149	\$181,353		\$176,203	\$194,756	\$221,764	\$230,725	\$258,891	

\* Based on project timelines and cash flow requirements, the actual issuance of debt may not coincide with the fiscal year in which the project is funded.

**Recommended Debt Levels and Debt Service Requirements (continued)**

As mentioned earlier in this section, County Financial Policies recommend that long-term debt and associated debt service levels remain within certain target limits: 2% of the assessed value of taxable property or 10% of General Fund and School Fund revenues for debt service. Although the County proposes to add an additional \$105.55 million dollars in debt over the next five years, the charts below illustrate that the County's proposed total debt service will remain well below these target maximums. The County's debt service level will remain below the average of other Virginia localities with an AAA bond rating.



# DEBT SERVICE FUNDS

## DEBT SERVICE FUNDING REQUIREMENTS

Each year, the Operating Budget includes transfers from the General Fund to the General Government and School Debt Service Accounts to fund the amount of debt service needed to be paid during the fiscal year.

Each of the Debt Service accounts also receives other revenues. A summary of the FY 07/08 Actual, FY 08/09 Adopted and Revised, and FY 09/10 Recommended revenues, expenditures, and appropriations for both the School Debt Service and General Government Debt Service Funds are shown below.

<b>SCHOOL DEBT SERVICE FUND</b>						
<b>Expenditures</b>	<b>FY 07/08 Actual</b>	<b>FY 08/09 Adopted</b>	<b>FY 08/09 Revised</b>	<b>FY 09/10 Recommended</b>	<b>\$ Inc/Dec</b>	<b>% Inc/Dec</b>
VPSA Principal and Interest	\$12,339,283	\$13,013,712	\$13,013,712	\$15,154,802	\$2,141,090	16.45%
Other Loans	108,000	104,000	104,000	0	-104,000	-100.00%
Bond Services/Fees	20,485	20,000	20,000	20,000	0	0.00%
Transfer to General Fund	799,096	0	0	0	0	
<b>Total Expenditures</b>	<b>\$13,266,864</b>	<b>\$13,137,712</b>	<b>\$13,137,712</b>	<b>\$15,174,802</b>	<b>\$2,037,090</b>	<b>15.51%</b>
<b>Revenues</b>						
Rent-PREP	\$233,209	\$224,609	\$224,609	\$217,938	-\$6,671	-2.97%
Bond Rebate	\$0	\$0	\$0	\$0	0	0.00%
General Fund Transfer	12,234,074	12,913,103	12,913,103	14,956,864	2,043,761	15.83%
Appropriation -Fund Balance	799,096	0	0	0	0	
<b>Total Revenues</b>	<b>\$13,266,379</b>	<b>\$13,137,712</b>	<b>\$13,137,712</b>	<b>\$15,174,802</b>	<b>\$2,037,090</b>	<b>15.51%</b>

<b>LOCAL GOVERNMENT DEBT SERVICE</b>						
<b>Expenditures</b>	<b>FY 07/08 Actual</b>	<b>FY 08/09 Adopted</b>	<b>FY 08/09 Revised</b>	<b>FY 09/10 Recommended</b>	<b>\$ Inc/Dec</b>	<b>% Inc/Dec</b>
Lease-Radio System	\$826,556	\$826,556	\$826,556	\$826,556	\$0	0.00%
Lease/Purchase-CityView	41,295	0	0	0	0	
Series 2003 Bonds	1,375,891	1,377,266	1,377,266	1,375,273	(1,993)	-0.14%
Anticipated 2009 Issuance	0	0	0	856,284	856,284	
Bond Services/Fees	2,447	10,000	10,000	10,000	0	0.00%
<b>Total Expenditures</b>	<b>\$2,246,189</b>	<b>\$2,213,822</b>	<b>\$2,213,822</b>	<b>\$3,068,113</b>	<b>\$854,291</b>	<b>38.59%</b>
<b>Revenues</b>						
Interest	\$44,418	\$0	\$0	\$0	\$0	0.00%
Radio System-City	258,299	258,299	258,299	258,299	0	0.00%
Radio System-Airport	24,879	24,879	24,879	24,879	0	0.00%
General Fund Transfer-City View	0	0	0	0	0	
General Fund Transfer	1,896,047	1,930,644	1,930,644	2,784,935	854,291	44.25%
<b>Total Revenues</b>	<b>\$2,223,643</b>	<b>\$2,213,822</b>	<b>\$2,213,822</b>	<b>\$3,068,113</b>	<b>\$854,291</b>	<b>38.59%</b>

The current debt service amortization schedule for local government and schools is shown on the following two pages.

**Current Debt Service Amortization Schedule**

ISSUE	FY 09-10	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18	FY 18-19
<b>PRINCIPAL</b>										
3,000,000 –91A VPSA	\$160,000	\$160,000								
16,070,000 –91B VPSA	0	0	0							
2,885,000 –92B VPSA	120,000	115,000	\$110,000	\$85,000						
11,900,000 –93C VPSA	340,000	235,000	160,000	65,000	\$85,000					
24,710,000 –94A Refunding	1,225,000	555,000	600,000							
450,000 –94B VPSA	20,000	20,000	20,000	20,000	20,000	\$20,000				
7,850,000 –95C VPSA	390,000	390,000	390,000	390,000	390,000	390,000	\$390,000			
5,900,000 –96B VPSA	295,000	295,000	295,000	295,000	295,000	295,000	295,000	\$295,000		
20,455,000 –97B VPSA	1,020,000	1,020,000	1,020,000	1,020,000	1,020,000	1,020,000	1,020,000	1,020,000	\$1,020,000	
7,245,000 –98B VPSA –County-4,245,000	210,932	210,932	210,932	210,932	210,932	210,932	210,932	210,932	210,932	\$210,932
98B VPSA –PREP –\$3M	149,068	149,068	149,068	149,068	149,068	149,068	149,068	149,068	149,068	149,068
2,835,000 –99A VPSA	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000
2,605,000 –2000A VPSA	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
20,330,000 –2001A VPSA	1,015,000	1,015,000	1,015,000	1,015,000	1,015,000	1,015,000	1,015,000	1,015,000	1,015,000	1,015,000
8,365,000 –2002A VPSA	420,000	420,000	420,000	420,000	420,000	420,000	420,000	415,000	415,000	415,000
18,535,000 –2003 IDA Lease Revenue	785,000	810,000	835,000	865,000	900,000	935,000	970,000	1,010,000	1,050,000	1,100,000
SunTrust Bank –Software \$190,000										
6,760,000 –2003A VPSA	340,000	340,000	340,000	340,000	340,000	340,000	340,000	335,000	335,000	335,000
7,000,000 –800 Mhz Radio System	719,977	743,753	768,314	793,687	406,619					
\$8,950,000 –2004A VPSA	450,000	450,000	450,000	450,000	450,000	450,000	445,000	445,000	445,000	445,000
\$7,380,000 –2005A VPSA	370,000	370,000	370,000	370,000	370,000	370,000	370,000	370,000	370,000	370,000
\$15,020,000 –2006A VPSA	755,000	755,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000
\$11,325,000 –2007A VPSA	570,000	570,000	570,000	570,000	565,000	565,000	565,000	565,000	565,000	565,000
\$28,045,000 –2008A VPSA	1,405,000	1,405,000	1,405,000	1,405,000	1,405,000	1,405,000	1,405,000	1,405,000	1,405,000	1,400,000
<b>TOTAL PRINCIPAL</b>	<b>\$11,029,977</b>	<b>\$10,298,753</b>	<b>\$10,148,314</b>	<b>\$9,483,687</b>	<b>\$9,061,619</b>	<b>\$8,605,000</b>	<b>\$8,615,000</b>	<b>\$8,255,000</b>	<b>\$8,000,000</b>	<b>\$7,025,000</b>
<b>INTEREST</b>										
3,000,000 –91A VPSA	\$15,240	\$5,080								
16,070,000 –91B VPSA	0	0	0							
2,885,000 –92B VPSA	21,645	14,771	\$8,190	\$2,486						
11,900,000 –93C VPSA	35,708	21,375	11,500	5,875	\$2,125					
24,710,000 –94A Refunding	114,850	55,721	19,050							
450,000 –94B VPSA	7,203	5,908	4,610	3,300	1,980	\$660				
7,850,000 –95C VPSA	129,285	109,395	89,505	69,615	49,725	29,835	\$9,945			
5,900,000 –96B VPSA	115,603	100,189	84,776	69,362	53,948	38,534	23,121	\$7,707		
20,455,000 –97B VPSA	451,605	397,035	343,740	291,720	239,190	186,150	133,110	79,943	\$26,648	
7,245,000 –98B VPSA –County \$4,245,000	97,450	87,748	78,045	68,342	58,639	48,409	37,651	26,894	16,136	\$5,379
98B VPSA –PREP \$3M	68,870	62,012	55,155	48,298	41,441	34,211	26,609	19,006	11,404	3,801
2,835,000 –99A VPSA	86,870	79,030	71,365	63,438	55,248	46,883	38,430	29,890	21,350	12,810
2,605,000 –2000A VPSA	77,708	70,103	62,985	56,355	49,725	43,095	36,465	29,835	23,205	16,575
20,330,000 –2001A VPSA	615,344	567,385	519,426	471,468	419,703	367,938	316,173	264,408	212,643	160,878
8,365,000 –2002A VPSA	269,585	252,365	235,145	217,400	197,555	176,135	154,715	133,423	112,258	91,093
18,535,000 –2003 IDA Lease Revenue	590,273	565,153	537,613	507,553	475,980	441,780	404,380	365,580	324,170	276,920
SunTrust Bank –Software \$190,000										
6,760,000 –2003A VPSA	250,240	232,900	215,135	197,370	180,030	162,690	145,350	127,719	109,796	92,293
7,000,000 –800 Mhz Radio System	106,579	82,803	58,242	32,869	6,659					
\$8,905,000 –2004A VPSA	341,531	316,331	292,256	269,306	246,356	223,406	200,584	177,889	155,194	132,499
\$7,380,000 –2005A VPSA	302,073	283,203	264,333	246,388	229,368	211,423	192,553	173,683	154,813	135,943
\$15,020,000 –2006A VPSA	620,445	581,940	543,563	505,313	467,063	428,813	390,563	352,313	317,344	285,188
\$11,930,000 –2007A VPSA	529,733	500,663	471,593	442,523	413,580	384,765	355,950	327,135	298,320	269,505
\$28,045,000 –2008A VPSA	1,478,817	1,284,088	1,212,433	1,151,315	1,097,223	1,039,618	982,013	917,383	845,728	774,200
<b>TOTAL INTEREST</b>	<b>\$6,326,654</b>	<b>\$5,675,196</b>	<b>\$5,178,657</b>	<b>\$4,720,294</b>	<b>\$4,285,536</b>	<b>\$3,864,343</b>	<b>\$3,447,609</b>	<b>\$3,032,804</b>	<b>\$2,629,006</b>	<b>\$2,257,081</b>
<b>TOTAL PRINCIPAL AND INTEREST</b>	<b>\$17,356,631</b>	<b>\$15,973,949</b>	<b>\$15,326,972</b>	<b>\$14,203,980</b>	<b>\$13,347,155</b>	<b>\$12,469,343</b>	<b>\$12,062,609</b>	<b>\$11,287,804</b>	<b>\$10,629,006</b>	<b>\$9,282,081</b>

**Current Debt Service Amortization Schedule (continued)**

ISSUE	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	TOTAL FY 10-29
<b>PRINCIPAL</b>											
3,000,000 -91A VPSA											\$320,000
16,070,000 -91B VPSA											1,975,000
2,885,000 -92B VPSA											430,000
11,900,000 -93C VPSA											885,000
24,710,000 -94A Refunding											2,380,000
450,000 -94B VPSA											120,000
7,850,000 -95C VPSA											2,730,000
5,900,000 -96B VPSA											2,360,000
20,455,000 -97B VPSA											9,180,000
7,245,000 -98B VPSA -County-4,245,000											2,109,317
98B VPSA -PREP - \$3M											1,490,683
2,835,000 -99A VPSA	\$140,000										1,540,000
2,605,000 -2000A VPSA	130,000	\$130,000									1,560,000
20,330,000 -2001A VPSA	1,015,000	1,015,000	\$1,015,000								13,195,000
8,365,000 -2002A VPSA	415,000	415,000	415,000	\$415,000							5,845,000
18,535,000 -2003 IDA Lease Revenue	1,150,000	1,200,000	1,255,000	1,315,000							14,180,000
SunTrust Bank -Software \$190,000											0
6,760,000 -2003A VPSA	335,000	335,000	335,000	335,000	\$335,000						5,060,000
7,000,000 -800 Mhz Radio System											3,432,350
\$8,950,000 -2004A VPSA	445,000	445,000	445,000	445,000	445,000	\$445,000					7,150,000
\$7,380,000 -2005A VPSA	370,000	370,000	370,000	365,000	365,000	365,000	\$365,000				6,270,000
\$15,020,000 -2006A VPSA	750,000	750,000	750,000	750,000	750,000	750,000	750,000	\$750,000			13,510,000
\$11,325,000 -2007A VPSA	565,000	565,000	565,000	565,000	565,000	565,000	565,000	565,000	\$565,000		10,755,000
\$28,045,000 -2008A VPSA	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	\$1,400,000	28,045,000
<b>TOTAL PRINCIPAL</b>	<b>\$6,715,000</b>	<b>\$6,625,000</b>	<b>\$6,550,000</b>	<b>\$5,590,000</b>	<b>\$3,860,000</b>	<b>\$3,525,000</b>	<b>\$3,080,000</b>	<b>\$2,715,000</b>	<b>\$1,965,000</b>	<b>\$1,400,000</b>	<b>\$132,547,350</b>
<b>INTEREST</b>											
3,000,000 -91A VPSA											\$20,320
16,070,000 -91B VPSA											0
2,885,000 -92B VPSA											47,093
11,900,000 -93C VPSA											76,583
24,710,000 -94A Refunding											189,621
450,000 -94B VPSA											23,660
7,850,000 -95C VPSA											487,305
5,900,000 -96B VPSA											493,240
20,455,000 -97B VPSA											2,149,140
7,245,000 -98B VPSA -County \$4,245,000											524,693
98B VPSA -PREP \$3M											370,807
2,835,000 -99A VPSA	\$4,270										509,583
2,605,000 -2000A VPSA	9,945	\$3,315									479,310
20,330,000 -2001A VPSA	109,113	67,498	\$25,883								4,117,855
8,365,000 -2002A VPSA	69,928	49,800	30,191	\$10,064							1,999,655
18,535,000 -2003 IDA Lease Revenue	226,320	173,420	118,220	60,490							5,067,850
SunTrust Bank -Software \$190,000											0
6,760,000 -2003A VPSA	76,045	59,798	42,713	25,628	\$8,543						1,926,248
7,000,000 -800 Mhz Radio System											287,152
\$8,905,000 -2004A VPSA	109,804	89,334	70,811	51,175	30,705	\$10,235					2,717,416
\$7,380,000 -2005A VPSA	117,073	98,203	79,333	60,590	42,888	25,641	\$8,395				2,625,896
\$15,020,000 -2006A VPSA	252,563	219,938	186,375	152,625	119,344	85,781	51,750	\$17,250			5,578,166
\$11,930,000 -2007A VPSA	240,690	211,875	183,060	156,364	129,668	100,853	72,038	43,223	\$14,408		5,145,941
\$28,045,000 -2008A VPSA	701,050	626,150	551,250	476,350	401,450	326,550	251,650	178,500	107,100	\$35,700	14,438,564
<b>TOTAL INTEREST</b>	<b>\$1,916,799</b>	<b>\$1,599,329</b>	<b>\$1,287,834</b>	<b>\$993,285</b>	<b>\$732,596</b>	<b>\$549,060</b>	<b>\$383,833</b>	<b>\$238,973</b>	<b>\$121,508</b>	<b>\$35,700</b>	<b>\$49,276,097</b>
<b>TOTAL PRINCIPAL AND INTEREST</b>	<b>\$8,631,799</b>	<b>\$8,224,329</b>	<b>\$7,837,834</b>	<b>\$6,583,285</b>	<b>\$4,592,596</b>	<b>\$4,074,060</b>	<b>\$3,463,833</b>	<b>\$2,953,973</b>	<b>\$2,086,508</b>	<b>\$1,435,700</b>	<b>\$181,823,447</b>

