



Debt Service Funds

2008 Lease Revenue Bond Debt Service Fund (52-7000)

2013 Lease Revenue Bond Debt Service Fund (53-7000)

2017 Lease Revenue Bond Debt Service Fund (54-7000)

Measure A Debt Service Fund (77-7000)



2008 LEASE REVENUE BOND DEBT SERVICE FUND-COMMUNITY CENTER Fund 52 - Department 7000

Department Overview

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 were used to pay for the costs of the Yountville Town Center Project, which consisted of the construction of a 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 Community Center buildings which were 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 was \$11,197,600 and it was completed and opened for public use in November 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. The Town had agreed in 2008 to pledge a portion of the Transient Occupancy Tax (TOT), up to 2% of the 12% total tax, or 16.67% of the TOT each year for payment of the debt service, approximately \$670,000 per year.

In 2017 these bonds were refinanced resulting in a savings of over \$100,000 per year for the remaining twenty (20) years of the bonds.

2018-2019 Accomplishments

- Closed out fund and transferred remaining fund balance of \$325,193 to General Fund.

2019-2020 Goals and Objectives

- None.

Budget Highlights

- This budget expenditure came to an end in Fiscal Year 2017-18.

Town of Yountville
2008 LEASE REVENUE BOND DEBT SERVICE FUND - COMMUNITY CENTER
Fund 52 - Department 7000

	2016-17 ACTUAL	2017-18 ACTUAL	2018-19 BUDGET	2018-19 ESTIMATED	2019-20 ADOPTED
■ BEGINNING FUND BALANCE	\$ 991,725	\$ 994,264	\$ 9,714,715	\$ 324,130	\$ (0)
REVENUE & FINANCING SOURCES					
3301 Investment Earnings	2,439	5,110	2,000	1,363	-
3900 Transfer In From General Fund	669,099	455,250	-	-	-
3954 Transfer from 2017 LRB (54)*	-	8,719,380	-	-	-
Total Revenue & Financing Sources	\$ 671,538	\$ 9,179,740	\$ 2,000	\$ 1,363	\$ -
EXPENDITURES					
4225 Bank & Fiscal Agent Fees	2,500	1,750	1,750	200	-
6100 Debt Service - Principal	225,000	235,000	9,085,000	-	-
6500 Debt Service - Interest	441,499	218,499	212,624	-	-
6900 Debt Service - Other	-	674,606	-	-	-
7954 Interfund Transfer - Debt Service Fund 54**	-	638	-	100	-
7901 Interfund Transfer - General Fund	-	-	-	325,193	-
7900 Payment to Escrow Agent	-	8,719,380	-	-	-
Total Expenditures	\$ 668,999	\$ 9,849,874	\$ 9,299,374	\$ 325,493	\$ -
■ ENDING FUND BALANCE	\$ 994,264	\$ 324,130	\$ 417,341	\$ (0)	\$ (0)
Net Change in Fund Balance	2,539	(670,134)	(9,297,374)	(324,130)	-

* Proceeds from sale of bonds in 2017 LRB (Fund 54) transferred into escrow account in 2008 LRB (Fund 52) to pay off principal balance and interest.

** Interest earned for 2008 LRB after release of 2008 moneys which was then transferred by fiscal agent to 2017 LRB for future interest payment.

Series 2008 Lease Revenue Bonds

	Principal	Interest	Balance	Total FY
Principal balance			10,710,000.00	
4/1/2009		341,819.70	10,710,000.00	341,819.70
10/1/2009		249,099.38	10,710,000.00	
4/1/2010		249,099.38	10,710,000.00	498,198.76
10/1/2010	175,000.00	249,099.38	10,535,000.00	
4/1/2011		244,724.38	10,535,000.00	668,823.76
10/1/2011	180,000.00	244,724.38	10,355,000.00	
4/1/2012		240,224.38	10,355,000.00	664,948.76
10/1/2012	190,000.00	240,224.38	10,165,000.00	
4/1/2013		236,424.38	10,165,000.00	666,648.76
10/1/2013	200,000.00	236,424.38	9,965,000.00	
4/1/2014		232,424.38	9,965,000.00	668,848.76
10/1/2014	205,000.00	232,424.38	9,760,000.00	
4/1/2015		227,299.38	9,760,000.00	664,723.76
10/1/2015	215,000.00	227,299.38	9,545,000.00	
4/1/2016		222,999.38	9,545,000.00	665,298.76
10/1/2016	225,000.00	222,999.38	9,320,000.00	
4/1/2017		218,499.38	9,320,000.00	666,498.76
10/1/2017	235,000.00	218,499.38	9,085,000.00	
4/1/2018		212,624.38	9,085,000.00	666,123.76
10/1/2018	9,085,000.00	212,624.38	-	9,297,624.38
	10,710,000.00	4,759,557.92		



2013 LEASE REVENUE BOND DEBT SERVICE FUND- TOWN HALL & MADISON/YOUNT Fund 53 - Department 7000

Department Overview

In February 2013 the Yountville Financing Authority issued 2013 Lease Revenue Bonds in the amount of \$4,260,000 to fund a seismic retrofit for the historic Town Hall building and the reconstruction of streets and replacement of sewers on Madison & Yount Streets.

In 2012 the Town completed a feasibility study related to the structural strengthening of the 1930's era unreinforced Town Hall building which is seismically unsafe. The feasibility study found a great likelihood of significant damage to the building in the event of a moderate earthquake that would result in disruption of vital public services and the Town's ability to respond and rebuild after an incident. Town Hall was built in 1920 as an elementary school. In 1977 a new Yountville Elementary School was constructed because the existing building did not meet building code requirements for schools. Town staff then moved from Community Hall into the old school building, which became Town Hall. The bond proceeds also funded reconstruction of Madison Street from Washington to Yount, and Yount Street from Hopper Creek to Monroe along with replacement of the sewer lateral.

The Town is obligated to pay the debt from existing General Fund revenue sources and will budget an annual transfer from the General Fund each year to pay principal and interest payments as they come due. Principal and interest payments for the portion of the sewer line replacement will be funded with a transfer from the Wastewater Capital Fund (64).

2018-2019 Accomplishments

- Annual lease revenue bond payments were made per schedule.

2019-2020 Goals and Objectives

- Make timely annual debt service payments for a total of \$359,513.
- Monitor bond environment with the intent to identify possible refinancing opportunities.

Budget Highlights

- Transfer from General Fund (01) in the amount of \$281,085 to cover principal, interest and fiscal agent fees.
- Draw down on available fund balance that is currently held in this fund in the amount of \$50,000.
- A transfer is received from Wastewater Capital Fund (64) \$28,428 to cover its portion of the debt owed for the sewer portion of the project.

Town of Yountville
2013 LEASE REVENUE BOND DEBT SERVICE FUND - TOWN HALL & MADISON/YOUNT
Fund 53 - Department 7000

	2016-17 ACTUAL	2017-18 ACTUAL	2018-19 BUDGET	2018-19 ESTIMATED	2019-20 ADOPTED
■ BEGINNING FUND BALANCE	\$ 289,371	\$ 316,146	\$ 166,935	\$ 168,216	\$ 93,216
REVENUE & FINANCING SOURCES					
3301 Investment Earnings	1,117	2,420	1,500	5,000	2,000
3900 Transfer In From General Fund	356,213	180,970	251,328	251,328	281,085
3964 Transfer in From Wastewater Fund (64)	24,658	29,343	28,885	28,885	28,428
Total Revenue & Financing Sources	\$ 381,988	\$ 212,733	\$ 281,713	\$ 285,213	\$ 311,513
EXPENDITURES					
4225 Bank & Fiscal Agent Fees	-	850	1,000	1,000	1,000
6100 Debt Service - Principal	270,000	280,000	285,000	285,000	290,000
6500 Debt Service - Interest	85,213	79,813	74,213	74,213	68,513
Total Expenditures	\$ 355,213	\$ 360,663	\$ 360,213	\$ 360,213	\$ 359,513
■ ENDING FUND BALANCE	\$ 316,146	\$ 168,216	\$ 88,435	\$ 93,216	\$ 45,217
Net Change in Fund Balance	26,775	168,216	(78,500)	(75,000)	(48,000)

Series 2013 Lease Revenue Bonds

Fiscal Year	Principal	Interest	Total P+I	Capitalized Interest Fund	Total Debt Service
2013	\$100,000.00	\$33,225.14	\$133,225.14	(\$23,206.61)	\$110,018.53
2014	\$260,000.00	\$101,112.50	\$361,112.50	(\$71,940.50)	\$289,172.00
2015	\$265,000.00	\$95,912.50	\$360,912.50	\$-	\$360,912.50
2016	\$270,000.00	\$90,612.50	\$360,612.50	\$-	\$360,612.50
2017	\$270,000.00	\$85,212.50	\$355,212.50	\$-	\$355,212.50
2018	\$280,000.00	\$79,812.50	\$359,812.50	\$-	\$359,812.50
2019	\$285,000.00	\$74,212.50	\$359,212.50	\$-	\$359,212.50
2020	\$290,000.00	\$68,512.50	\$358,512.50	\$-	\$358,512.50
2021	\$295,000.00	\$62,712.50	\$357,712.50	\$-	\$357,712.50
2022	\$300,000.00	\$56,075.00	\$356,075.00	\$-	\$356,075.00
2023	\$310,000.00	\$48,575.00	\$358,575.00	\$-	\$358,575.00
2024	\$320,000.00	\$40,050.00	\$360,050.00	\$-	\$360,050.00
2025	\$330,000.00	\$30,450.00	\$360,450.00	\$-	\$360,450.00
2026	\$335,000.00	\$20,550.00	\$355,550.00	\$-	\$355,550.00
2027	\$350,000.00	\$10,500.00	\$360,500.00	\$-	\$360,500.00
Total	\$4,260,000.00	\$897,525.14	\$5,157,525.14	(\$95,147.11)	\$5,062,378.03

Payments from Fund 64 WW Capital to Fund 53 - Share of Madison Yount Sewer Project

Fiscal Year	Beginning	Principal	Interest	Credit	Total P + I	Ending Balance
2013	363,461	26,923	2,810	-113	29,620	336,538
2014	336,538	21,538	8,181	-327	29,392	315,000
2015	315,000	21,538	7,751		29,289	293,462
2016	293,462	21,538	7,320		28,858	271,924
2017	271,924	21,538	6,889		28,427	250,386
2018	250,386	22,885	6,458		29,343	227,501
2019	227,501	22,885	6,000		28,885	204,616
2020	204,616	22,885	5,543		28,428	181,731
2021	181,731	24,231	5,085		29,316	157,500
2022	157,500	24,231	4,540		28,771	133,269
2023	133,269	25,577	3,934		29,511	107,692
2024	107,692	25,577	3,231		28,808	82,115
2025	82,115	26,923	2,463		29,386	55,192
2026	55,192	26,923	1,656		28,579	28,269
2027	28,269	28,269	848		29,117	-
Total		\$363,461.00	\$72,709.00	-\$440.00	\$435,730.00	



Department Overview

In October 2017 the Yountville Financing Authority issued 2017 Lease Revenue Bonds in the amount of \$8,500,000 to refund the 2008 Lease Revenue Bonds. This refunding allowed the Town to take advantage of a more favorable interest rate environment than at original issue. The structure of the new bonds mirrors that of the 2008 Bonds, which involves the Town leasing the community center site to the Authority and leasing the complete facility back for the Town's use. The term for the 2017 Lease Revenue Bonds is 21 years, and over the course of this term, \$1,630,628 will be saved as a result of this refunding.

The Town is obligated to pay the debt from existing General Fund revenue sources and will budget an annual transfer from the General Fund each year to pay principal and interest payments as they come due.

2018-2019 Accomplishments

- Annual lease revenue bond payments were made per schedule.

2019-2020 Goals and Objectives

- Make timely annual debt service payments for a total of \$546,769.

Budget Highlights

- Transfer from General Fund (01) in the amount of \$546,769 to cover principal, interest and fiscal agent fees.

Town of Yountville
2017 LEASE REVENUE BOND DEBT SERVICE FUND - COMMUNITY CENTER (REFUNDED)
Fund 54 - Department 7000

		2016-17 ACTUAL	2017-18 ACTUAL	2018-19 BUDGET	2018-19 ESTIMATED	2019-20 ADOPTED
■ BEGINNING FUND BALANCE		\$ -	\$ -	\$ 1,359	\$ -	\$ 4,281
REVENUE & FINANCING SOURCES						
3301	Investment Earnings	-	380	100	4,596	500
3952	Interfund Transfer - Debt Service Fund 52*	-	638	-	-	-
3900	Transfer In From General Fund	-	183,000	544,144	544,144	546,769
3990	Bond Proceeds	-	8,500,000	-	-	-
3991	Bond Issuance Premium	-	447,370	-	-	-
	Total Revenue & Financing Sources	\$ -	\$ 9,131,388	\$ 544,244	\$ 548,740	\$ 547,269
EXPENDITURES						
4225	Bank & Fiscal Agent Fees	-	-	1,750	2,065	2,000
6100	Debt Service - Principal	-	-	245,000	245,000	260,000
6500	Debt Service - Interest	-	182,954	297,394	297,394	284,769
6800	Bond Costs	-	227,317	-	-	-
7952	Interfund Transfer - Debt Service Fund 52**	-	8,719,380	-	-	-
	Total Expenditures	\$ -	\$ 9,129,651	\$ 544,144	\$ 544,459	\$ 546,769
■ ENDING FUND BALANCE		\$ -	\$ 1,737	\$ 1,459	\$ 4,281	\$ 4,781
Net Change in Fund Balance						
		-	1,737	100	4,281	500

* Interest earned for 2008 LRB after release of 2008 moneys which was then transferred by fiscal agent to 2017 LRB for future interest payment.

** Proceeds from sale of bonds in 2017 LRB (Fund 54) transferred into escrow account in 2008 LRB (Fund 52) to pay off principal balance and interest.

SCHEDULE OF LEASE PAYMENTS

Lease Payment Date	Principal Component	Interest Component	Total Lease Payment
5/15/18	—	\$182,954.36	\$182,954.36
11/15/18	\$245,000	151,759.38	396,759.38
5/15/19	—	145,634.38	145,634.38
11/15/19	260,000	145,634.38	405,634.38
5/15/20	—	139,134.38	139,134.38
11/15/20	270,000	139,134.38	409,134.38
5/15/21	—	132,384.38	132,384.38
11/15/21	285,000	132,384.38	417,384.38
5/15/22	—	125,259.38	125,259.38
11/15/22	300,000	125,259.38	425,259.38
5/15/23	—	117,759.38	117,759.38
11/15/23	315,000	117,759.38	432,759.38
5/15/24	—	109,884.38	109,884.38
11/15/24	330,000	109,884.38	439,884.38
5/15/25	—	101,634.38	101,634.38
11/15/25	350,000	101,634.38	451,634.38
5/15/26	—	92,884.38	92,884.38
11/15/26	360,000	92,884.38	452,884.38
5/15/27	—	89,284.38	89,284.38
11/15/27	365,000	89,284.38	454,284.38
5/15/28	—	85,406.25	85,406.25
11/15/28	375,000	85,406.25	460,406.25
5/15/29	—	77,906.25	77,906.25
11/15/29	395,000	77,906.25	472,906.25
5/15/30	—	70,006.25	70,006.25
11/15/30	405,000	70,006.25	475,006.25
5/15/31	—	64,943.75	64,943.75
11/15/31	415,000	64,943.75	479,943.75
5/15/32	—	58,718.75	58,718.75
11/15/32	430,000	58,718.75	488,718.75
5/15/33	—	52,268.75	52,268.75
11/15/33	445,000	52,268.75	497,268.75
5/15/34	—	45,593.75	45,593.75
11/15/34	455,000	45,593.75	500,593.75
5/15/35	—	38,768.75	38,768.75
11/15/35	470,000	38,768.75	508,768.75
5/15/36	—	31,718.75	31,718.75
11/15/36	485,000	31,718.75	516,718.75
5/15/37	—	24,140.63	24,140.63
11/15/37	500,000	24,140.63	524,140.63
5/15/38	—	16,328.13	16,328.13
11/15/38	515,000	16,328.13	531,328.13
5/15/39	—	8,281.25	8,281.25
11/15/39	530,000	8,281.25	538,281.25



Department Overview

The Measure A Debt Service Fund was established in Fiscal Year 2004-05 to account for Yountville's share of 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 and the term of the Lease Purchase Agreement is from 2004 to 2018.

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 in 2018.

2018-2019 Accomplishments

- Closed out Fund and transferred remaining fund balance of \$7,857 into the Measure A Maintenance Fund (75).

2019-2020 Goals and Objectives

- None.

Budget Highlights

- This budget expenditure came to an end in Fiscal Year 2017-18.

Town of Yountville
MEASURE A DEBT SERVICE FUND
Fund 77 - Department 7000

		2016-17 ACTUAL	2017-18 ACTUAL	2018-19 BUDGET	2018-19 ESTIMATED	2019-20 ADOPTED
■ BEGINNING FUND BALANCE		\$ 12,079	\$ 9,525	\$ -	\$ 7,804	\$ 0
REVENUE						
3301	Investment Earnings	(704)	(1,586)	-	53	-
3420	Measure A Funds	259,768	261,443	-	-	-
	Total Revenue	\$ 259,064	\$ 259,857	\$ -	\$ 53	\$ -
EXPENDITURES						
4225	Bank & Fiscal Agent Fees	1,850	100	-	-	-
6100	Debt Service - Principal	251,063	257,702	-	-	-
6500	Debt Service - Interest	8,705	3,777	-	-	-
7900	Interfund Transfer - Floodwall Maint. (76)*	-	-	-	7,857	-
	Total Expenditures	\$ 261,618	\$ 261,579	\$ -	\$ 7,857	\$ -
■ ENDING FUND BALANCE		\$ 9,525	\$ 7,804	\$ -	\$ 0	\$ 0
	Net Change in Fund Balance	(2,554)	(1,721)	-	(7,804)	-

**Any remaining fund balance at the close of this fund will be transferred into the existing Flood Barrier Capital Maintenance Fund (Fund 76).*

Debt Service Schedule

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total P+I</u>
02/01/2013	-	-	-	-
08/01/2013	114,048.15	3.718%	13,990.17	128,038.32
02/01/2014	116,168.30	3.790%	11,870.02	128,038.32
08/01/2014	118,369.69	1.950%	9,668.63	128,038.32
02/01/2015	119,924.48	1.950%	8,514.52	128,439.00
08/01/2015	121,499.69	1.950%	7,345.26	128,844.95
02/01/2016	123,095.58	1.950%	6,160.64	129,256.22
08/01/2016	124,712.45	1.950%	4,960.46	129,672.91
02/01/2017	126,350.54	1.950%	3,744.51	130,095.05
08/01/2017	128,010.16	1.950%	2,512.59	130,522.75
02/01/2018	129,691.57	1.950%	1,264.49	130,956.06
Total	\$1,221,870.61	-	\$70,031.29	\$1,291,901.90

