



2022-2023 BUDGET

DEBT SERVICE

Debt Service General Fund: Budget Overview

	FY20/21	FY21/22	FY22/23	Change
Total	\$861,961	\$864,572	\$1,323,212	\$458,640

Takeaway Points:

- Freeman Park Loan 4/11/22 (7,000,000/10yrs) \$399,750
- Two new loans requested in FY22/23:
 1. Rescue Fire Apparatus (\$638,810/10yrs) \$73,557
 2. F-450 (\$189,000/5yrs) \$40,776 (replaces Hummer and the 5 ton)

General Fund Debt Service						
Loan	Years	Project	Loan Balance	Interest	Principal	Total Payment
Truist Loan 2.53%	15	Wilmington Beach Paving	553,178.00	13,995.40	240,000.00	253,995.40
SunTrust Loan 2.03%	15	Fire Station Renovation	514,285.68	1,440.00	85,714.29	87,154.29
Truist Loan 2.37%	15	Operation Center/ Bridge Barrier	701,804.92	16,632.78	87,725.61	104,358.39
Truist Loan 2.28%	10	2016 Pump Fire Engine	142,500.00	3,249.00	47,500.00	50,749.00
Truist Loan 2.97%	15	Marina Bulkhead	346,666.65	10,296.00	34,666.67	44,962.67
Truist Loan 2.49%	15	Hamlet Ave Facility & 3CBAS	1,040,000.00	25,896.00	80,000.00	105,896.00
Truist Loan 1.56%	5	Knuckle Boom & Can Machine	190,275.49	2,968.30	68,000.00	70,968.30
Truist Loan 2.14%	10	HVAC System Municipal Complex	619,157.70	13,249.97	68,795.30	82,045.27
Truist Loan 2.3%	10	Freeman Park	3,250,000.00	74,750.00	325,000.00	399,750.00
		Totals	7,357,868.44	162,477.45	1,037,401.87	1,199,879.32
Loan	Years	Project	Loan Balance	Interest	Principal	Total Payment
Truist Loan 2.67%	20	CBP3	1,035,336.40	27,643.48	147,905.20	175,548.68

Debt Service Utility Fund: Budget Overview

	FY20/21	FY21/22	FY22/23	Change
Total	\$2,580,229	\$2,525,699	\$2,515,328	-\$10,371

Takeaway Points:

- Net changes in the budget is due to a decrease in the Revenue Bond Debt Service for FY22/23.
- No new request for debt for FY22/23.

Utility Fund Debt Service

Loan	Years	Project	Loan Balance	Interest	Principal	Total Payment
Revolving Loan 0%	20	Wilm. Beach Stormwater	327,471.24	0.00	40,933.91	40,933.91
Revolving Loan 0%	20	Lake Park Sewer Rehab	164,503.20		20,562.90	20,562.90
Revolving Loan 2.57%	20	I&I	92,731.00	2,383.18	92,731.00	95,114.18
Revolving Loan 0%	20	AMI Project	934,818.00		77,901.50	77,901.50
Truist 3.05%	5	Street Sweeper	60,599.04	1,848.27	60,559.04	62,407.31
US Bank 2.749%	25	Revenue Bonds	21,060,000.00	935,300.00	1,150,000.00	2,085,300.00
Truist 3.28%	10	801 Dow Road	240,000.00	7,872.00	40,000.00	47,872.00
SunTrust 1.995%	5	Vac Con Vactor Truck	163,930.80	3,270.42	81,965.40	85,235.82
		Totals	24,556,953.47	1,007,892.21	1,390,000.88	2,515,327.62

Any Questions?