

Service Area Plan

Treasury Board

Capital Lease Payments (74302)

Service Area Background Information

Service Area Description

This service area provides for amounts appropriated from the general fund to pay certain long-term capital lease payments.

Service Area Alignment to Mission

This service area directly aligns with the Department of the Treasury's mission of providing excellent financial management.

Service Area Statutory Authority

- Section 2.2-2416 Code of Virginia provides for the powers and duties of the Treasury Board.
- Various Payment Agreements among the issuer, the agency and the Treasury Board set out responsibilities of the Board in obtaining appropriations for certain capital lease payments

Service Area Customer Base

Customer(s)	Served	Potential
Lessees under certain capital lease arrangements	4	4

Service Area Products and Services

- Budget for lease payments (e.g., Basic Rent, expenses/fees) on outstanding long-term capital lease obligations for inclusion in executive budget.

Service Area Financial Summary

The budget for this service area is comprised of general fund appropriations to provide for lease payments on certain capital leases where the Commonwealth's payment is pledged as security for bonds of the issuing entity (e.g., a local IDA). Payments are generally comprised of basic rent, which equals debt service on the underlying bonds, and may include a fee component (e.g., trustee fees, IDA fees, etc.). Under favorable market conditions, these obligations may be re-financed with VPBA bonds.

	Fiscal Year 2007		Fiscal Year 2008	
	General Fund	Nongeneral Fund	General Fund	Nongeneral Fund
Base Budget	\$14,026,398	\$0	\$14,026,398	\$0
Changes To Bas	\$132,725	\$0	\$134,563	\$0
SERVICE AREA TOTAL	\$14,159,123	\$0	\$14,160,961	\$0

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