

DEBT SERVICE - GENERAL OBLIGATION BONDS, LONG & SHORT TERM LEASES AND OTHER DEBT

	Actual FY08	Actual FY09	Budget FY10	Estimated FY10	Recommended FY11	% Chg Rec/Bud	App % GO Bonds
GO BOND DEBT SERVICE EXPENDITURES							
General County	27,416,273	26,072,025	27,556,930	25,845,700	26,755,120		11.6%
Roads & Storm Drains	53,643,535	49,276,790	53,243,820	51,741,110	54,807,900		23.8%
Public Housing	250,417	175,005	108,320	108,320	87,540		0.0%
Parks	7,255,370	7,064,767	7,554,290	7,376,550	8,264,900		3.6%
Public Schools	109,293,160	102,354,007	111,292,490	109,790,040	112,965,990		49.1%
Montgomery College	7,708,907	7,912,457	10,451,460	9,379,290	10,601,800		4.6%
Bond Anticipation Notes/Commercial Paper	5,564,456	4,121,080	3,023,700	2,887,850	1,962,500		
Bond Anticipation Notes/Liquidity & Remarketing	-	-	-	1,447,800	4,000,000		
Cost of Issuance: General Fund	892,924	922,301	1,060,220	852,200	1,088,320		
Total General Fund	212,025,042	197,898,432	214,291,230	209,428,860	220,534,070	2.9%	92.8%
Fire Tax District Fund	3,560,618	3,416,221	3,970,910	3,807,570	5,236,630	31.9%	2.3%
Mass Transit Fund	2,321,315	2,028,746	2,447,450	2,696,310	3,489,700	42.6%	1.5%
Recreation Fund	5,034,794	4,676,758	5,012,400	5,318,770	7,846,590	56.5%	3.4%
Bradley Noise Abatement Fund	30,111	28,810	27,500	27,500	26,180	-4.8%	0.0%
Cabin John Noise Abatement Fund	8,936	8,553	8,170	8,170	7,780	-4.8%	0.0%
Total Tax Supported Other Funds	10,955,774	10,159,088	11,466,430	11,858,320	16,606,880	44.8%	7.2%
TOTAL TAX SUPPORTED	222,980,816	208,057,520	225,757,660	221,287,180	237,140,950	5.0%	100.0%
Non-Tax Supported							
Solid Waste Disposal Fund	2,447	-	-	-	-	0.0%	0.0%
Total Non-Tax Supported	2,447	-	-	-	-	0.0%	0.0%
TOTAL GO BOND DEBT SERVICE EXPENDITURES	222,983,263	208,057,520	225,757,660	221,287,180	237,140,950	5.0%	100.0%
LONG-TERM LEASE EXPENDITURES							
Revenue Authority - Conference Center	2,216,061	2,490,519	1,903,290	1,903,290	1,901,650		
Revenue Authority - HHS Piccard Drive	633,488	632,698	635,700	635,700	632,480		
Silver Spring Garages	5,591,008	5,553,516	5,590,330	5,590,330	5,544,320		
Revenue Authority - Recreation Pools	3,041,772	2,662,966	2,664,820	2,664,820	2,325,820		
Fire and Rescue Equipment	633,613	4,553,500	4,542,000	4,542,000	4,509,230		
TOTAL LONG-TERM LEASE EXPENDITURES	12,115,942	15,893,199	15,336,140	15,336,140	14,913,500		
SHORT-TERM LEASE EXPENDITURES / FINANCING							
Technology Modernization Project	-	-	2,026,970	1,850,630	3,701,260		
Ride On Buses	-	-	2,644,250	-	3,600,000		
Short Term Financing - Kay Property	871,600	591,728	-	-	-		
TOTAL SHORT-TERM LEASE EXPENDITURES	871,600	591,728	4,671,220	1,850,630	7,301,260		
OTHER LONG-TERM DEBT							
Silver Spring Music Venue - Tax supported	-	-	335,670	-	335,670		
Site II Acquisition - Tax supported	-	-	400,000	400,000	400,000		
MHI-HUD Loan - Non-Tax supported	78,255	76,862	75,300	75,300	73,580		
Water Quality Protection Bonds - Non-Tax supported	-	-	-	-	413,480		
MHI - Property Acquisition Fund - Non-tax supported	-	-	2,180,000	-	2,500,000		
TOTAL OTHER LONG-TERM DEBT	78,255	76,862	2,990,970	475,300	3,722,730	24.5%	
DEBT SERVICE EXPENDITURES							
Tax Supported	235,968,358	224,542,447	246,500,690	238,873,950	260,091,380		
Non-Tax Supported - Other & GO Bond Debt	80,702	76,862	2,255,300	75,300	2,987,060		
TOTAL DEBT SERVICE EXPENDITURES	236,049,060	224,619,309	248,755,990	238,949,250	263,078,440	5.8%	
GO BOND DEBT SERVICE FUNDING SOURCES							
General Funds	206,179,168	195,205,792	131,255,210	125,084,450	215,393,520		
MCPS Reimbursement	-	-	79,537,320	79,537,320	-		
Accrued Interest: GO Bonds-Non Pooled	729,167	623,264	575,000	-	575,000		
Accrued Interest: Installmt Notes, I&P, Street Assessmnts	468,035	896,190	-	21,280	17,570		
BAN/Commercial Paper Investment Income	5,068,687	1,412,223	2,000,000	255,220	689,570		
Federal Subsidy on General Obligation Bonds	-	-	-	1,757,720	3,858,410		
Premium on General Obligation Bonds	-	-	-	2,772,870	-		
Total General Fund Sources	212,445,057	198,137,469	213,367,530	209,428,860	220,534,070		
Fire Tax District Funds	3,146,701	3,164,512	3,970,910	3,807,570	5,236,630		
Mass Transit Fund	2,323,084	2,044,754	2,447,450	2,696,310	3,489,700		
Recreation Fund	5,026,927	4,673,423	5,012,400	5,318,770	7,846,590		
Bradley Noise Abatement Fund	30,111	28,810	27,500	27,500	26,180		
Cabin John Noise Abatement Fund	8,936	8,552	8,170	8,170	7,780		
Solid Waste Disposal Fund	2,447	-	-	-	-		
Total Other Funding Sources	10,538,206	9,920,051	11,466,430	11,858,320	16,606,880		
TOTAL GO BOND FUNDING SOURCES	222,983,263	208,057,520	224,833,960	221,287,180	237,140,950		
NON GO BOND FUNDING SOURCES							
General Funds	9,312,157	9,268,461	11,815,660	10,379,950	12,515,380		
MHI Fund - HUD Loan	78,255	76,862	75,300	75,300	73,580		
Water Quality Protection Bonds - Non-Tax supported	-	-	-	-	413,480		
MHI Fund - Property Acquisition Fund	-	-	2,180,000	-	2,500,000		
Mass Transit Fund	-	-	2,644,250	-	3,600,000		
Recreation Fund	3,041,772	2,662,966	2,664,820	2,664,820	2,325,820		
Fire Tax District Fund	633,613	4,553,500	4,542,000	4,542,000	4,509,230		
TOTAL NON GO BOND FUNDING SOURCES	13,065,797	16,561,789	23,922,030	17,662,070	25,937,490		
TOTAL FUNDING SOURCES	236,049,060	224,619,309	248,755,990	238,949,250	263,078,440		
TRANSFERS							
FROM: RSF Investment Income	5,763,222	2,005,903	1,316,000	311,080	-		
TO: CIP - PAYGO	5,763,222	2,005,903	1,316,000	311,080	-		
TOTAL GENERAL OBLIGATION BOND SALES							
Actual and Estimated Bond Sales	-	250,000,000	310,000,000	310,000,000	325,000,000		
Council SAG Approved Issues	-	-	320,000,000	320,000,000	325,000,000		

DEBT SERVICE - GENERAL OBLIGATION BONDS AND LONG & SHORT TERM LEASES AND OTHER DEBT

	Recommended FY11	Projected FY12	Projected FY13	Projected FY14	Projected FY15	Projected FY16
GO BOND DEBT SERVICE EXPENDITURES						
General County	26,755,120	33,773,830	40,267,770	46,774,080	49,777,360	51,997,290
Roads & Storm Drains	54,807,900	57,176,010	60,235,550	63,474,160	68,509,540	73,191,830
Public Housing	87,540	292,220	522,050	508,160	494,270	480,380
Parks	8,264,900	8,898,150	9,518,940	10,358,020	10,544,400	9,963,720
Public Schools	112,965,990	123,176,730	132,772,760	138,686,810	148,122,130	157,803,370
Montgomery College	10,601,800	12,733,700	13,924,000	14,530,970	15,632,340	16,903,680
Bond Anticipation Notes/Commercial Paper	1,962,500	4,902,090	9,234,380	11,937,500	11,937,500	12,932,300
Bond Anticipation Notes/Liquidity & Remarketing	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Cost of Issuance	1,088,320	1,116,610	1,145,090	1,173,720	1,203,060	1,233,130
Total General Fund	220,534,070	246,069,340	271,620,540	291,443,420	310,220,600	328,505,700
Fire Tax District Fund	5,236,630	6,040,180	6,852,850	7,902,170	8,742,450	7,890,200
Mass Transit Fund	3,489,700	4,107,670	4,380,710	4,784,220	5,446,850	10,174,750
Recreation Fund	7,846,590	9,070,010	10,422,150	11,233,620	11,029,890	9,129,810
Bradley Noise Abatement Fund	26,180	24,870	23,550	-	-	-
Cabin John Noise Abatement Fund	7,780	7,390	7,000	-	-	-
Total Tax Supported Other Funds	16,606,880	19,250,120	21,686,260	23,920,010	25,219,190	27,194,760
TOTAL TAX SUPPORTED	237,140,950	265,319,460	293,306,800	315,363,430	335,439,790	355,700,460
TOTAL GO BOND DEBT SERVICE EXPENDITURES	237,140,950	265,319,460	293,306,800	315,363,430	335,439,790	355,700,460
LONG-TERM LEASE EXPENDITURES						
Revenue Authority - Conference Center	1,901,650	1,903,890	995,440	993,190	993,190	996,020
Revenue Authority - HHS Piccard Drive	632,480	633,040	636,870	638,390	638,580	642,520
Silver Spring Garages	5,544,320	5,554,170	5,574,890	5,561,410	5,563,880	5,538,040
Revenue Authority - Recreation Pools	2,325,820	2,325,680	2,323,020	1,834,050	1,834,300	1,836,050
Fire and Rescue Equipment	4,509,230	4,459,480	4,418,350	3,780,600	3,741,600	3,723,200
TOTAL LONG-TERM LEASE EXPENDITURES	14,913,500	14,876,260	13,948,570	12,807,640	12,771,550	12,735,830
SHORT-TERM LEASE EXPENDITURES / FINANCING						
Technology Modernization Project	3,701,260	4,850,490	5,999,730	5,999,730	5,999,730	5,999,730
Ride On Buses	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000
Public Safety System Modernization	-	1,107,420	7,559,500	14,693,460	15,768,200	9,316,120
Fire and Rescue Fuel Management System	-	311,200	568,250	568,250	568,250	568,250
TOTAL SHORT-TERM LEASE EXPENDITURES	7,301,260	9,869,110	17,727,480	24,861,440	25,936,180	19,484,100
OTHER LONG-TERM DEBT						
Silver Spring Music Venue - Tax supported	335,670	335,670	335,670	335,670	335,620	335,620
Site II Acquisition - Tax Supported	400,000	400,000	400,000	400,000	400,000	400,000
MHI-HUD Loan - Non-Tax supported	73,580	71,730	69,770	67,730	65,630	65,630
Water Quality Protection Bonds - Non-Tax supported	413,480	1,633,230	2,532,750	5,266,990	6,135,200	8,960,540
Property Acquisition Fund - Non-tax supported	2,500,000	4,700,000	6,900,000	8,660,000	8,660,000	8,660,000
TOTAL OTHER LONG-TERM DEBT	3,722,730	7,140,630	10,238,190	14,730,390	15,596,450	18,421,790
DEBT SERVICE EXPENDITURES						
Tax Supported	260,091,380	290,800,500	325,718,520	353,768,180	374,883,140	388,656,010
Non-Tax Supported - Other Long-term Debt	2,987,060	6,404,960	9,502,520	13,994,720	14,860,830	17,686,170
TOTAL DEBT SERVICE EXPENDITURES	263,078,440	297,205,460	335,221,040	367,762,900	389,743,970	406,342,180
GO BOND DEBT SERVICE FUNDING SOURCES						
General Funds	215,393,520	240,175,680	264,212,020	283,848,340	302,230,310	320,419,300
MCPS Reimbursement	-	-	-	-	-	-
Accrued Interest on Bonds - Non-Pooled	575,000	575,000	575,000	575,000	575,000	575,000
Accrued Interest: Installmt Notes, I&P, Street Assessmts	17,570	-	-	-	-	-
BAN/Commercial Paper Investment Income	689,570	1,460,250	2,975,110	3,161,670	3,556,880	3,754,480
Federal Subsidy on General Obligation Bonds	3,858,410	3,858,410	3,858,410	3,858,410	3,858,410	3,756,920
Total General Fund Sources	220,534,070	246,069,340	271,620,540	291,443,420	310,220,600	328,505,700
Fire Tax District Fund	5,236,630	6,040,180	6,852,850	7,902,170	8,742,450	7,890,200
Mass Transit Fund	3,489,700	4,107,670	4,380,710	4,784,220	5,446,850	10,174,750
Recreation Fund	7,846,590	9,070,010	10,422,150	11,233,620	11,029,890	9,129,810
Bradley Noise Abatement Fund	26,180	24,870	23,550	-	-	-
Cabin John Noise Abatement Fund	7,780	7,390	7,000	-	-	-
Total Other Funding Sources	16,606,880	19,250,120	21,686,260	23,920,010	25,219,190	27,194,760
TOTAL GO BOND FUNDING SOURCES	237,140,950	265,319,460	293,306,800	315,363,430	335,439,790	355,700,460
NON GO BOND FUNDING SOURCES						
General Funds	12,515,380	14,784,680	21,502,100	28,621,850	29,699,200	23,228,050
MHI Fund - HUD Loan	73,580	71,730	69,770	67,730	65,630	65,630
Water Quality Protection Bonds - Non-Tax supported	413,480	1,633,230	2,532,750	5,266,990	6,135,200	8,960,540
MHI Fund - Property Acquisition Fund	2,500,000	4,700,000	6,900,000	8,660,000	8,660,000	8,660,000
Mass Transit Fund	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000
Recreation Fund	2,325,820	2,325,680	2,323,020	1,834,050	1,834,300	1,836,050
Fire Tax District Fund	4,509,230	4,470,880	4,986,600	4,348,850	4,309,850	4,291,450
TOTAL NON GO BOND FUNDING SOURCES	25,937,490	31,886,000	41,914,240	52,399,470	54,304,180	50,641,720
TOTAL FUNDING SOURCES	263,078,440	297,205,460	335,221,040	367,762,900	389,743,970	406,342,180
TRANSFERS						
FROM: RSF Investment Income	-	-	-	-	-	-
TO: CIP - PAYGO	-	-	-	-	-	-
Actual and Estimated Bond Sales	325,000,000	325,000,000	325,000,000	325,000,000	325,000,000	325,000,000
Council SAG Approved Issues	325,000,000	325,000,000	325,000,000	325,000,000	325,000,000	325,000,000
ESTIMATED INTEREST RATE	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%