

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

	Actual FY09	Actual FY10	Budget FY11	Estimated FY11	Recommended FY12	% Chg App/Bud	App % GO Bonds
<b>GO BOND DEBT SERVICE EXPENDITURES</b>							
General County	26,072,025	25,845,026	26,755,120	27,540,510	32,850,820		12.9%
Roads & Storm Drains	49,276,790	51,732,527	54,807,900	54,102,350	59,636,210		23.4%
Public Housing	175,005	108,315	87,540	34,920	79,350		0.0%
Parks	7,064,767	7,376,222	8,264,900	8,255,340	8,845,930		3.5%
Public Schools	102,354,007	109,768,904	112,965,990	111,540,960	120,019,250		47.1%
Montgomery College	7,912,457	9,377,964	10,601,800	10,915,140	14,047,900		5.5%
Bond Anticipation Notes/Commercial Paper	4,121,080	1,248,473	1,962,500	1,962,500	3,425,000		
Bond Anticipation Notes/Liquidity & Remarketing	-	-	3,000,000	4,000,000	2,725,000		
Cost of Issuance: General Fund	922,301	2,564,671	1,088,320	1,088,320	1,113,890		
<b>Total General Fund</b>	<b>197,898,432</b>	<b>208,022,102</b>	<b>219,534,070</b>	<b>219,440,040</b>	<b>242,743,350</b>	<b>10.6%</b>	<b>92.4%</b>
Fire Tax District Fund	3,416,221	3,806,874	5,236,630	5,490,530	6,943,680	32.6%	2.7%
Mass Transit Fund	2,028,746	2,696,182	3,489,700	3,266,100	3,290,520	-5.7%	1.3%
Recreation Fund	4,676,758	5,318,615	7,846,590	7,880,510	9,100,080	16.0%	3.6%
Bradley Noise Abatement Fund	28,810	27,495	26,180	26,180	24,870	-5.0%	0.0%
Cabin John Noise Abatement Fund	8,553	8,164	7,780	7,780	7,390	-5.0%	0.0%
<b>Total Tax Supported Other Funds</b>	<b>10,159,088</b>	<b>11,857,330</b>	<b>16,606,880</b>	<b>16,671,100</b>	<b>19,366,540</b>	<b>16.6%</b>	<b>7.6%</b>
<b>TOTAL TAX SUPPORTED</b>	<b>208,057,520</b>	<b>219,879,432</b>	<b>236,140,950</b>	<b>236,111,140</b>	<b>262,109,890</b>	<b>11.0%</b>	<b>100.0%</b>
<b>TOTAL GO BOND DEBT SERVICE EXPENDITURES</b>	<b>208,057,520</b>	<b>219,879,432</b>	<b>236,140,950</b>	<b>236,111,140</b>	<b>262,109,890</b>	<b>11.0%</b>	<b>100.0%</b>
<b>LONG-TERM LEASE EXPENDITURES</b>							
Revenue Authority - Conference Center	2,490,519	1,903,289	1,901,650	1,901,650	1,903,890		
Revenue Authority - HHS Piccard Drive	632,698	635,692	632,480	632,480	633,040		
Silver Spring Garages	5,553,516	5,590,326	5,544,320	5,544,320	5,554,170		
Revenue Authority - Recreation Pools	2,662,966	2,664,819	2,325,820	2,325,820	2,325,680		
Fire and Rescue Equipment	4,553,500	4,542,000	4,509,230	4,509,230	4,459,480		
<b>TOTAL LONG-TERM LEASE EXPENDITURES</b>	<b>15,893,199</b>	<b>15,336,126</b>	<b>14,913,500</b>	<b>14,913,500</b>	<b>14,876,260</b>	<b>-0.2%</b>	
<b>SHORT-TERM LEASE EXPENDITURES / FINANCING</b>							
Technology Modernization Project	-	1,815,544	3,701,260	3,666,890	4,815,410		
Ride On Buses	-	-	3,600,000	3,803,100	3,798,450		
Public Safety System Modernization	-	-	-	-	4,927,200		
Fire and Rescue Fuel Management System	-	-	-	-	311,200		
Fire and Rescue Equipment	591,728	-	-	-	-		
<b>TOTAL SHORT-TERM LEASE EXPENDITURES</b>	<b>591,728</b>	<b>1,815,544</b>	<b>7,301,260</b>	<b>7,469,990</b>	<b>13,852,260</b>	<b>89.7%</b>	
<b>OTHER LONG-TERM DEBT</b>							
Silver Spring Music Venue - Tax supported	-	-	335,670	-	335,660		
Site II Acquisition - Tax supported	-	400,000	400,000	400,000	400,000		
MHI-HUD Loan - Non-Tax supported	76,862	75,286	73,580	73,580	71,730		
Water Quality Protection Bonds - Non-Tax supported	-	-	413,480	100,000	450,000		
MHI - Property Acquisition Fund - Non-tax supported	-	-	2,500,000	2,502,130	4,619,190		
<b>TOTAL OTHER LONG-TERM DEBT</b>	<b>76,862</b>	<b>475,286</b>	<b>3,722,730</b>	<b>3,075,710</b>	<b>5,876,580</b>	<b>57.9%</b>	
<b>DEBT SERVICE EXPENDITURES</b>							
Tax Supported	224,542,447	237,431,102	259,091,380	258,894,630	291,574,070		
Non-Tax Supported - Other & GO Bond Debt	76,862	75,286	2,987,060	2,675,710	5,140,920		
<b>TOTAL DEBT SERVICE EXPENDITURES</b>	<b>224,619,309</b>	<b>237,506,388</b>	<b>262,078,440</b>	<b>261,570,340</b>	<b>296,714,990</b>	<b>13.2%</b>	
<b>GO BOND DEBT SERVICE FUNDING SOURCES</b>							
General Funds	195,205,792	200,396,941	214,393,520	214,432,780	235,485,120		
Accrued Interest: GO Bonds-Non Pooled	623,264	-	575,000	-	575,000		
Accrued Interest: Installmt Notes, I&P, Street Assessmts	896,190	3,136,166	17,570	-	-		
BAN/Commercial Paper Investment Income	1,412,223	213,811	689,570	182,830	404,500		
Federal Subsidy on General Obligation Bonds	-	1,757,719	3,858,410	5,102,180	6,278,730		
Premium on General Obligation Bonds	-	2,801,214	-	-	-		
<b>Total General Fund Sources</b>	<b>198,137,469</b>	<b>208,305,851</b>	<b>219,534,070</b>	<b>219,717,790</b>	<b>242,743,350</b>		
Fire Tax District Funds	3,164,512	3,586,400	5,236,630	5,490,530	6,943,680		
Mass Transit Fund	2,044,754	2,634,055	3,489,700	3,266,100	3,290,520		
Recreation Fund	4,673,423	5,317,467	7,846,590	7,880,510	9,100,080		
Bradley Noise Abatement Fund	28,810	27,495	26,180	26,180	24,870		
Cabin John Noise Abatement Fund	8,552	8,164	7,780	7,780	7,390		
<b>Total Other Funding Sources</b>	<b>9,920,051</b>	<b>11,573,581</b>	<b>16,606,880</b>	<b>16,671,100</b>	<b>19,366,540</b>		
<b>TOTAL GO BOND FUNDING SOURCES</b>	<b>208,057,520</b>	<b>219,879,432</b>	<b>236,140,950</b>	<b>236,388,890</b>	<b>262,109,890</b>		
<b>NON GO BOND FUNDING SOURCES</b>							
General Funds	9,268,461	10,344,851	12,515,380	11,867,600	18,569,370		
MHI Fund - HUD Loan	76,862	75,286	73,580	73,570	71,730		
Water Quality Protection Bonds - Non-Tax supported	-	-	413,480	100,000	450,000		
MHI Fund - Property Acquisition Fund	-	-	2,500,000	2,502,130	4,619,190		
Mass Transit Fund	-	-	3,600,000	3,803,100	3,798,450		
Recreation Fund	2,662,966	2,664,819	2,325,820	2,325,820	2,325,680		
Fire Tax District Fund	4,553,500	4,542,000	4,509,230	4,509,230	4,770,680		
<b>TOTAL NON GO BOND FUNDING SOURCES</b>	<b>16,561,789</b>	<b>17,626,956</b>	<b>25,937,490</b>	<b>25,181,450</b>	<b>34,605,100</b>		
<b>TOTAL FUNDING SOURCES</b>	<b>224,619,309</b>	<b>237,506,388</b>	<b>262,078,440</b>	<b>261,570,340</b>	<b>296,714,990</b>		
<b>TRANSFERS</b>							
FROM: RSF Investment Income	2,005,903	250,804	-	-	-		
TO: CIP - PAYGO	2,005,903	250,804	-	-	-		
<b>TOTAL GENERAL OBLIGATION BOND SALES</b>							
Actual and Estimated Bond Sales	-	250,000,000	325,000,000	325,000,000	320,000,000		
Council SAG Approved Issues	-	-	325,000,000	320,000,000	320,000,000		

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

	Recommended FY12	Projected FY13	Projected FY14	Projected FY15	Projected FY16	Projected FY17
<b>GO BOND DEBT SERVICE EXPENDITURES</b>						
General County	32,850,820	39,922,920	46,830,030	49,693,470	52,273,130	54,619,320
Roads & Storm Drains	59,636,210	61,010,700	65,750,210	72,476,820	78,331,550	88,656,470
Public Housing	79,350	314,710	306,360	298,010	289,660	281,310
Parks	8,845,930	9,444,750	10,292,640	10,821,370	10,542,360	10,759,820
Public Schools	120,019,250	129,143,030	132,695,400	139,913,220	146,986,030	150,284,310
Montgomery College	14,047,900	15,441,470	16,549,240	17,696,510	19,536,380	19,181,460
Bond Anticipation Notes/Commercial Paper	3,425,000	3,900,000	5,600,000	5,600,000	8,400,000	11,200,000
Bond Anticipation Notes/Liquidity & Remarketing	2,725,000	2,725,000	2,725,000	2,725,000	2,725,000	2,725,000
Cost of Issuance	1,113,890	1,141,180	1,170,850	1,203,630	1,239,740	1,276,940
<b>Total General Fund</b>	<b>242,743,350</b>	<b>263,043,760</b>	<b>281,919,730</b>	<b>300,428,030</b>	<b>320,323,850</b>	<b>338,984,630</b>
Fire Tax District Fund	6,943,680	7,721,400	8,654,350	9,468,030	8,726,090	8,390,460
Mass Transit Fund	3,290,520	3,481,930	3,609,760	4,220,870	8,694,660	11,517,210
Recreation Fund	9,100,080	9,395,890	10,114,230	9,844,640	7,886,430	7,100,970
Bradley Noise Abatement Fund	24,870	23,550	-	-	-	-
Cabin John Noise Abatement Fund	7,390	7,000	-	-	-	-
<b>Total Tax Supported Other Funds</b>	<b>19,366,540</b>	<b>20,629,770</b>	<b>22,378,340</b>	<b>23,533,540</b>	<b>25,307,180</b>	<b>27,008,640</b>
<b>TOTAL TAX SUPPORTED</b>	<b>262,109,890</b>	<b>283,673,530</b>	<b>304,298,070</b>	<b>323,961,570</b>	<b>345,631,030</b>	<b>365,993,270</b>
<b>TOTAL GO BOND DEBT SERVICE EXPENDITURES</b>	<b>262,109,890</b>	<b>283,673,530</b>	<b>304,298,070</b>	<b>323,961,570</b>	<b>345,631,030</b>	<b>365,993,270</b>
<b>LONG-TERM LEASE EXPENDITURES</b>						
Revenue Authority - Conference Center	1,903,890	995,440	993,190	993,190	996,020	997,360
Revenue Authority - HHS Piccard Drive	633,040	636,870	638,390	638,580	641,520	642,500
Silver Spring Garages	5,554,170	5,574,890	5,561,410	5,563,880	5,538,030	5,536,320
Revenue Authority - Recreation Pools	2,325,680	2,323,020	1,834,050	1,834,300	1,836,050	1,834,050
Fire and Rescue Equipment	4,459,480	4,418,350	3,780,600	3,741,600	3,723,200	3,715,800
<b>TOTAL LONG-TERM LEASE EXPENDITURES</b>	<b>14,876,260</b>	<b>13,948,570</b>	<b>12,807,640</b>	<b>12,771,550</b>	<b>12,734,820</b>	<b>12,726,030</b>
<b>SHORT-TERM LEASE EXPENDITURES / FINANCING</b>						
Technology Modernization Project	4,815,410	5,999,730	5,999,730	5,999,730	5,999,730	5,999,730
Ride On Buses	3,798,450	3,801,650	3,802,000	3,802,000	3,801,800	3,801,200
Public Safety System Modernization	4,927,200	7,649,240	10,394,210	10,394,210	10,394,210	10,394,210
Fire and Rescue Fuel Management System	311,200	568,250	568,250	568,250	568,250	257,050
<b>TOTAL SHORT-TERM LEASE EXPENDITURES</b>	<b>13,852,260</b>	<b>18,018,870</b>	<b>20,764,190</b>	<b>20,764,190</b>	<b>20,763,990</b>	<b>20,452,190</b>
<b>OTHER LONG-TERM DEBT</b>						
Silver Spring Music Venue - Tax supported	335,660	335,660	335,660	335,610	335,610	335,610
Site II Acquisition - Tax Supported	400,000	400,000	400,000	400,000	400,000	400,000
MHI-HUD Loan - Non-Tax supported	71,730	69,770	67,730	65,630	63,480	61,270
Water Quality Protection Bonds - Non-Tax supported	450,000	2,125,880	4,871,460	5,751,020	8,587,700	8,363,250
Property Acquisition Fund - Non-tax supported	4,619,190	6,784,770	7,892,730	7,894,110	7,898,740	7,895,410
<b>TOTAL OTHER LONG-TERM DEBT</b>	<b>5,876,580</b>	<b>9,716,080</b>	<b>13,567,580</b>	<b>14,446,370</b>	<b>17,285,530</b>	<b>17,055,540</b>
<b>DEBT SERVICE EXPENDITURES</b>						
<b>Tax Supported</b>	<b>291,574,070</b>	<b>316,376,630</b>	<b>338,605,560</b>	<b>358,232,920</b>	<b>379,865,450</b>	<b>399,907,100</b>
<b>Non-Tax Supported - Other Long-term Debt</b>	<b>5,140,920</b>	<b>8,980,420</b>	<b>12,831,920</b>	<b>13,710,760</b>	<b>16,549,920</b>	<b>16,319,930</b>
<b>TOTAL DEBT SERVICE EXPENDITURES</b>	<b>296,714,990</b>	<b>325,357,050</b>	<b>351,437,480</b>	<b>371,943,680</b>	<b>396,415,370</b>	<b>416,227,030</b>
<b>GO BOND DEBT SERVICE FUNDING SOURCES</b>						
General Funds	235,485,120	255,379,280	273,514,330	291,440,760	310,856,190	329,336,090
Accrued Interest on Bonds - Non-Pooled	575,000	575,000	575,000	575,000	575,000	575,000
BAN/Commercial Paper Investment Income	404,500	810,750	1,551,670	2,133,540	2,715,420	3,103,330
Federal Subsidy on General Obligation Bonds	6,278,730	6,278,730	6,278,730	6,278,730	6,177,240	5,970,210
<b>Total General Fund Sources</b>	<b>242,743,350</b>	<b>263,043,760</b>	<b>281,919,730</b>	<b>300,428,030</b>	<b>320,323,850</b>	<b>338,984,630</b>
Fire Tax District Fund	6,943,680	7,721,400	8,654,350	9,468,030	8,726,090	8,390,460
Mass Transit Fund	3,290,520	3,481,930	3,609,760	4,220,870	8,694,660	11,517,210
Recreation Fund	9,100,080	9,395,890	10,114,230	9,844,640	7,886,430	7,100,970
Bradley Noise Abatement Fund	24,870	23,550	0	-	-	-
Cabin John Noise Abatement Fund	7,390	7,000	0	-	-	-
<b>Total Other Funding Sources</b>	<b>19,366,540</b>	<b>20,629,770</b>	<b>22,378,340</b>	<b>23,533,540</b>	<b>25,307,180</b>	<b>27,008,640</b>
<b>TOTAL GO BOND FUNDING SOURCES</b>	<b>262,109,890</b>	<b>283,673,530</b>	<b>304,298,070</b>	<b>323,961,570</b>	<b>345,631,030</b>	<b>365,993,270</b>
<b>NON GO BOND FUNDING SOURCES</b>						
General Funds	18,569,370	21,591,830	24,322,590	24,325,200	24,305,120	24,305,730
MHI Fund - HUD Loan	71,730	69,770	67,730	65,630	63,480	61,270
Water Quality Protection Bonds - Non-Tax supported	450,000	2,125,880	4,871,460	5,751,020	8,587,700	8,363,250
MHI Fund - Property Acquisition Fund	4,619,190	6,784,770	7,892,730	7,894,110	7,898,740	7,895,410
Mass Transit Fund	3,798,450	3,801,650	3,802,000	3,802,000	3,801,800	3,801,200
Recreation Fund	2,325,680	2,323,020	1,834,050	1,834,300	1,836,050	1,834,050
Fire Tax District Fund	4,770,680	4,986,600	4,348,850	4,309,850	4,291,450	3,972,850
<b>TOTAL NON GO BOND FUNDING SOURCES</b>	<b>34,605,100</b>	<b>41,683,520</b>	<b>47,139,410</b>	<b>47,982,110</b>	<b>50,784,340</b>	<b>50,233,760</b>
<b>TOTAL FUNDING SOURCES</b>	<b>296,714,990</b>	<b>325,357,050</b>	<b>351,437,480</b>	<b>371,943,680</b>	<b>396,415,370</b>	<b>416,227,030</b>
<b>TRANSFERS</b>						
FROM: RSF Investment Income	-	-	-	-	-	-
TO: CIP - PAYGO	-	-	-	-	-	-
Estimated Bond Sales	320,000,000	320,000,000	320,000,000	320,000,000	320,000,000	320,000,000
Council SAG Approved Issues	320,000,000	320,000,000	320,000,000	320,000,000	320,000,000	320,000,000
<b>ESTIMATED INTEREST RATE</b>	<b>5.50%</b>	<b>5.50%</b>	<b>5.50%</b>	<b>5.50%</b>	<b>5.50%</b>	<b>5.50%</b>