

# **APPROVED FY21 BUDGET** \$436,910,760

FULL TIME EQUIVALENTS

0.00

# MISSION STATEMENT

This section provides budget data for the repayment of general obligation bond issues, and other long- and short-term financing for public facilities, equipment, and infrastructure in the Debt Service Fund for all tax supported County agencies (Montgomery County Government, Maryland-National Capital Park and Planning Commission, Montgomery County Public Schools, and Montgomery College), as well as other associated costs. Non-tax supported debt repayment related to the Montgomery Housing Initiative Property Acquisition Fund, Water Quality Protection bonds, and Wheaton Redevelopment are also included.

### **BUDGET OVERVIEW**

The total approved FY21 Operating Budget for Debt Service is \$436,910,760 a decrease of \$2,313,480 or -0.5 percent from the FY20 approved budget of \$439,224,240. This amount includes long-term lease expenditures of \$4,725,960, short-term financing of \$20,700,100 and other long-term debt of \$28,123,740. The budget excludes \$52,050 in debt service, which is appropriated in a non-tax supported fund.

#### FY21 Approved Changes

The Debt Service appropriation decrease of 0.5 percent is primarily due to estimated savings from an upcoming G.O. bond refunding.

G.O. Bonds are issued by the County to finance a major portion of the construction of long-lived additions or improvements to the County's publicly-owned infrastructure. The County's budget and fiscal plan for these improvements is known as the Capital Improvements Program (CIP) and is published separately from the Operating Budget and Public Services Program. Currently, G.O. Bonds are anticipated to fund approximately 37.6 percent of the County's capital expenditures for the six years of the Approved FY21-26 CIP. Other long-term debt includes financing for the Silver Spring Music Venue, Incubators, Site II Acquisition, Affordable Housing (MHI Property Acquisition), Stormwater Management (Water Quality Protection Bonds), Wheaton Redevelopment, Rockville Core, and Energy Performance Contracting.

Long-term leases are similar to debt service in that they are long-term commitments of County funds for the construction or purchase of long-lived assets. They are displayed and appropriated within the Debt Service Fund. Short-term financing, where the payments represent a substantial County commitment for the acquisition of assets which have a shorter life, but still result in a substantial asset, are also displayed and appropriated within this Fund.

The FY21 Debt Service budget is predicated on the bond issuance requirements in the Approved CIP, adjusted for inflation. An interest

Debt Service 7-1

cost of 5.0 percent was budgeted for the Fall 2020 issuance. Projected interest rates for bond issues for FY21 through FY26 are based on market expectations for coupon rates, which drive actual debt service costs. Under these projections and assumptions, total Debt Service will increase from \$436.9 million in FY21 to \$494.6 million by FY26.

## PROGRAM CONTACTS

Contact Jacqueline Carter of the Department of Finance at 240.777.8979 or Anita Aryeetey of the Office of Management and Budget at 240.777.2772 for more information regarding this department's operating budget.

## **BUDGET SUMMARY**

	Actual FY19	Budget FY20	Estimate FY20	Approved FY21	%Chg Bud/App
DEBT SERVICE					
EXPENDITURES					
Salaries and Wages	0	0	0	0	_
Employee Benefits	0	0	0	0	_
Debt Service Personnel Costs	0	0	0	0	_
Debt Service G.O Bonds	383,465,482	397,517,180	392,079,449	383,360,960	-3.6 %
Debt Service Other	24,311,682	25,721,460	23,167,760	31,842,250	23.8 %
Debt Service Expenditures	407,777,164	423,238,640	415,247,209	415,203,210	-1.9 %
PERSONNEL					
Full-Time	0	0	0	0	_
Part-Time	0	0	0	0	_
FTEs	0.00	0.00	0.00	0.00	_
REVENUES					
Federal Grants	5,464,255	3,864,760	3,940,300	252,930	-93.5 %
Investment Income	2,715,106	0	0	0	_
Miscellaneous Revenues	5,409,797	3,446,260	3,995,716	450,000	-86.9 %
Premium on General Obligation Bonds	20,400,280	14,281,670	14,745,670	88,130	-99.4 %
Debt Service Revenues	33,989,438	21,592,690	22,681,686	791,060	-96.3 %
DEBT SERVICE - NON-TAX SUPPOR	PTFD				
EXPENDITURES	(TLD				
	0	0	0	0	
Salaries and Wages			0		_
Employee Benefits	0	0	0	0	_
Debt Service - Non-Tax Supported Personnel Costs  Debt Service Other	14,836,923	<b>0</b> 15,985,600	15,773,100	21,707,550	35.8 %
Debt Service - Non-Tax Supported Expenditures	14,836,923	15,985,600	15,773,100	21,707,550	35.8 %
PERSONNEL	14,030,923	13,303,000	13,773,100	21,707,330	JJ.0 /0
Full-Time	0	0	0	0	_
Part-Time	0	0	0	0	
FTEs	0.00	0.00	0.00	0.00	
I ILS	0.00	0.00	0.00	0.00	

## **BUDGET SUMMARY**

	Actual FY19	Budget FY20	Estimate FY20	Approved FY21	%Chg Bud/App
REVENUES					
Miscellaneous Revenues	0	0	0	257,157	_
Debt Service - Non-Tax Supported Revenues	0	0	0	257,157	_
DEPARTMENT TOTALS					
Total Expenditures	422,614,087	439,224,240	431,020,309	436,910,760	-0.5 %
Total Full-Time Positions	0	0	0	0	_
Total Part-Time Positions	0	0	0	0	_
Total FTEs	0.00	0.00	0.00	0.00	_

33,989,438

**Total Revenues** 

21,592,690

22,681,686

1,048,217 -95.1 %

Debt Service 7-3

OC DOTIO DEST SERVICE EXPENDITURES    Fig.	DEBT SERVICE - GENERAL O	BLIGATION BONDS	S, LONG & SHORT	TERM LEASES	AND OTHER DEB	Т		
Semest 20th   15.75.651   93.84.613   71.907760   71.716.622   71.740.000   20.85.600		Actual	Actual	Budget	Estimated	Approved	% Chg	App %
Roses & Colom Comes							App/App	
Pacies Concess   Paci								
Parts								
Robin Goldone   10,538,022   144,27260   149,68150   133,985,370   149,682,100   39.99,								
Bond Anticipation States Commercial Report   Decided Anticipation Network(1997)   A Femaleshing   2-26,000   2-216,000   2-260,000   2-2								
Book Anticipation Notice Liquidity & Reministering   2,506,565   2,416,001   2,600,000   2,600,000   2,400,000   2,600,000								7.3%
Cost of Injury   Cost								
Tétal Genéral Final 125,00,000 155,000								
Fig. Tax Distinct Fund							-3.3%	89.4%
Recentable Fund							0.070	
TOTAL TAX SUPPORTED PROFITED SALES S	Mass Transit Fund	20,378,554	21,468,983	22,400,120	21,746,823			5.5%
TOTAL TAX EUPPORTED  TOTAL SOURCEST SERVICE EXPENDITURES  34.285.979  383.485.482  397.971.10  390.0794.49  393.365.690  397.971.00  390.0794.49  393.365.690  397.710  390.0794.49  393.365.690  397.710  390.0794.49  399.654  991.850  991								
TOTAL DO DOND DERT SERVICE EXPENDITURES   34,283.77   38,346.42   397,317.16   392,075.44   38,340.96   2.8%   100.05								
CONCTENT LEASE EXPENDITURES   906,834   999,434   991,850   991,850   997,710								
Revenue Authors   1,525,349		364,263,579	383,465,462	397,517,180	392,079,449	383,360,960	-3.5%	100.0%
Revenue Albridon*   - HISP Process On Process   1,526,349   1,525,590		986 634	989 434	991.850	991 850	987 710		
Revenue Authority - Cross/inter-Project - Tax Supported   7.17.500   2.050,045   2.018,050   518,050   3.18,050   1.050,000   1.010,100   4.77.56   4.05,056   3.00,000   1.010,100   4.77.56   4.05,056   3.00,000   1.010,100   4.77.56   4.77.56   4.05,056   3.00,000   1.010,100   4.77.56   4.77.56   4.05,056   3.00,000   1.010,100   4.77.56   4.77.56   4.05,056   3.00,000   3.00,00		-	-	-	-	-		
Fire and Rescue Equipment   3,717,500		1,526,249	1,525,590	-	-	-		
Feet Equipment								
TOTAL LONG-TERM LEASE EXPENDITURES  5.075.021 Technology Modernization Project Technology Moderniza		3,717,900	2,090,843		618,250			
SHORT-TERM LEASE EXPENDITURES   FINANCING   1.661.364   3.647.100   3.647.10								
Technology Modemization Project Loraries Dystem Modemization 19,955 1000 1000 1000 1000 1000 1000 1000 1		6,230,782	4,605,866	3,200,100	1,610,100	4,725,960	47.7%	
Libraries System Modernization   98,955   96,955   97,000   97,000   10,0		5 676 991	A 661 384	3 647 100	3 647 100	3 547 100		
Corrections Security Gystem   -								
Digital Evidence Data Stronge		-						l
Public Safety Oystem Modernization   989,120   3,564,498   3,566,500   3,566,300   2,223,500	Digital Evidence Data Storage			-	-	210,100		
Fire Brashing Apparatus   - 1.472,700		-1						
Fuel Management System Fire and Resous Egypment Fire and Resous Egyppment Fire and Resource Egyppment Fire and Reso		988,120	3,564,498					
Fire and Résous Equipment TOTAL SHORT-TERM LEASE EXPENDITURES 12,668,502 15,873,681 18,135,000 16,663,000 20,70,100 14,1%  OTHER LONG-TERM DEBT  OTHER LONG-TERM DEBT  OTHER LONG-TERM DEBT  10,000 291,000 294,100 294,100  10,000 294,100 294,100  10,000 294,100  10,000 294,100  10,000 294,100  11,000 294,100  11,000 294,100  11,000 294,100  12,000 29		631 522	820 410					
TOTAL BHORT-TERM LEASE EXPENDITURES 12,665,502 15,873,661 18,139,000 16,663,800 20,700,100 14,1% OTHER LONG-TERM LEAST 20,805 291,005 291,000 291,000 294,100 10,000 200,000,0		031,022	029,410	029,000	025,000	313,000		
Diliver Driving Mulsio Version: Tax supported   290,805   291,006   291,000   294,100   100,000   294,100   100,000   294,100   100,000   294,100   100,000   294,100   100,000   294,100   100,000   294,100   100,000   294,100   100,000   294,100   100,000   294,100   100,000   294,100   100,000   294,100   100,00		12,668,502	15,873,861	18,139,000	16,663,800	20,700,100	14.1%	
Inculations - Tax Supported   400,000   1,238,855   1,238,900	OTHER LONG-TERM DEBT							
Die   I Aquilletion - Tax supported   400,000   1,238,855   1,238,900   1,23	Silver Spring Music Venue - Tax supported	290,805	291,005	291,000	291,000	294,100		
Rockville Core - Tax Supported		-				,		
Energy Performance Leases CECSs - Tax supported   336, 126   727,876   659,970   1,082,970   1,622,700   1,622,700   1,622,400   1,622,600   1,622,4		400,000	1,238,855	1,238,900	1,238,900			
Energy Performance Leases Other - Tax supported		326 126	727 979	650 070	1.082.070			
Wheaton Redevelopment - Non-Tax supported								
Walter Quality Protection Charge Bords - Non-Tax supported   6,100,007   6,145,588   6,361,900   6,149,400   8,172,350   Mill - Property Agent   14,848,600   18,725,604   20,422,360   20,721,360   28,175,790   38,0%		-	-	-				
MHI - Property Acquisition Fund - Non-Tax supported   7,206,055   8,888,335   9,623,700   9,623,700   10,921,700								
TOTAL CHER LONG-TERM DEST  Tax Supported  Tax Suppo								
SERVICE EXPENDITURES   384,546,377   407,777,155   423,238,640   415,247,203   415,203,210   -1,3%     Non-Tax Supported - O-ther Long-term Debt   13,355,086   14,893,649   15,040,000   15,827,500   21,759,600     TOTAL DEBT SERVICE EXPENDITURES   398,011,463   422,670,814   439,278,840   431,074,708   436,962,810   -0,5%     GO BOND DEBT SERVICE FUNDING SOURCES								
Tax Supported		14,848,600	18,725,604	20,422,360	20,721,360	28,175,790	38.0%	
Non-Tax Supported - Other Long-term Debt   13,355,966   14,883,649   15,040,000   15,827,500   21,755,600   21,755,600   21,755,600   20,755,600		204 040 277	407 777 105	422 220 040	415 247 209	415 202 210	1 90/	
TOTAL DEST SERVICE EXPENDITURES  398,011,463  422,670,614  431,276,640  431,074,709  435,962,610  -0.5%  GO BOND DEBT SERVICE FUNDING SOURCES  General Funds  ABAB Crossover Funds with Escrow Agent  -0.5179,100  -0.589,550  -0.589,500  -0.589,550							-1.3%	
General Funds with Escrow Agent							-0.5%	
General Funds   302,826,842   312,125,488   335,107,250   330,591,927   343,582,580		000,011,400	422,010,014	400,210,040	401,014,100	400,002,010	0.070	
BABS Crossover Funds with Escrow Agent		302.826.842	312.125.488	335.107.250	330.591.927	343.682.580		
Federal Subsidy on General Obligation Bonds	BABs Crossover Funds with Escrow Agent	-	5,179,100			-		
Premium on General Coligation Bonds   17,973,769   20,400,280   14,281,670   14,745,670   88,130     Total General Fund Sources   327,445,837   345,606,872   355,681,040   351,600,147   343,770,110     Fire Tax District Funds   7,524,661   7,598,125   8,005,050   7,880,832   8,355,790     Mass Transit Fund   19,739,278   20,527,390   22,400,120   21,746,823   20,686,890     Recreation Fund   8,914,525   9,310,389   11,530,970   10,851,647   10,547,570     Total Other Funding Sources   36,178,464   37,435,904   41,936,140   40,479,302   39,590,250     TOTAL GO BOND FUNDING SOURCES   363,624,301   383,042,775   397,517,180   392,079,449   383,360,960     NON GO BOND FUNDING SOURCES   36,178,464   37,435,904   41,936,140   40,479,302   39,590,250     TOTAL GO BOND FUNDING SOURCES   36,178,464   37,435,904   41,936,140   40,479,302   39,590,250     TOTAL GO BOND FUNDING SOURCES   38,243,211   38,780   11,727,710   11,684,644   13,890,670     MHI Fund HUD Loan   59,021   56,727   54,400   54,400   52,050     Water Quality Protection Fund   6,100,007   6,148,588   6,361,900   6,275,855   8,172,350     MHI Fund HUD Loan   7,206,058   8,688,335   9,623,700   9,623,700   10,921,700     Moni-tax funds - Wheaton Redevelopment   - 190,000   - 27,15,500     Motor Pool Fund   5,276,084   6,640,713   8,364,300   6,889,100   11,773,900     Recreation Fund   1,526,249   1,525,590   2,613,500     Recreation Fund   1,526,249   1,525,590   4,230,000   1,775,900     Recreation Fund   1,526,249   1,525,590   4,230,00   4,230,00   4,230,00   4,230,00   4,230,00   4,230,00   4,230,00	Other Interest: Installment Notes, Interest & Penalties				-	-		l
Total Observal Funds Sources   327,445,837   345,606,872   355,581,000   351,600,147   343,770,710				-11		-		
Fire Tax District Funds								
Mass Transit Fund								
Recreation Fund		.,,,,						l
TOTAL GO BOND FÜNDING SOURCES         363,624,301         383,042,775         397,517,180         392,079,449         383,360,960           NON GO BOND FUNDING SOURCES         General Funds         9,527,325         13,139,780         11,727,710         11,684,644         13,890,670           MHI Fund - HUD Loan         59,021         56,727         54,400         54,400         52,050           Water Quality Protection Fund         6,100,007         6,148,588         6,361,900         6,275,856         8,172,350           MHI - Property Acquisition Fund         7,206,058         8,688,335         9,623,700         9,623,700         10,921,700           Non-tax funds - Wheaton Redevelopment         -         -         -         -         2,613,500           Motor Pool Fund         -         -         -         -         -         2,613,500           Motor Pool Fund         - <td>Recreation Fund</td> <td></td> <td></td> <td>11,530,970</td> <td>10,851,647</td> <td></td> <td></td> <td></td>	Recreation Fund			11,530,970	10,851,647			
NON GO BOND FUNDING SOURCES   9,527,325   13,139,780   11,727,710   11,684,644   13,890,670   MH   Fund   HUD Loan   59,021   56,727   54,400   54,400   52,050   Mater Quality Protection Fund   6,100,007   6,148,588   6,361,900   6,275,856   8,172,350   MH   - Property Acquisition Fund   7,206,058   8,688,335   9,623,700   9,623,700   10,921,700   Non-tax funds - Wheaton Redevelopment								
General Funds		363,624,301	383,042,775	397,517,180	392,079,449	383,360,960		
MHI Fund - HUD Loan         59,021         56,727         54,400         54,400         52,050           Water Quality Protection Fund         6,100,007         6,148,588         6,361,900         6,275,856         8,172,350           MHI - Property Acquisition Fund         7,206,058         8,688,335         9,623,700         9,623,700         10,921,700           Non-tax funds - Wheaton Redevelopment         -         -         190,000         -         370,000           Motor Pool Fund         -         -         190,000         -         370,000           Mass Transit Fund         5,276,084         6,640,713         8,364,300         6,889,100         11,773,900           Recreation Fund         1,526,249         1,525,590         -         -         -         -         -           Filer Tax District Fund         4,349,422         2,920,253         4,320,550         2,920,550         5,104,750         5,276,004         5,276,004         2,920,253         4,320,550         2,920,550         5,104,750         5,276,004         5,276,004         2,920,253         4,320,550         2,920,550         5,104,750         5,276,004         2,920,253         4,320,550         2,920,550         5,104,750         5,276,004         5,276,004         4,320,000			43 /	44.777	44.55.5	43		
Water Quality Protection Fund         6,100,007         6,148,588         6,361,900         6,275,856         8,172,350           MHI - Property Acquisition Fund         7,206,058         8,688,335         9,623,700         19,623,700         10,921,700           Mon-tax funds - Wheaton Redevelopment         -         -         -         -         -         2,613,500           Motor Pool Fund         -         -         190,000         -         370,000           Mass Transit Fund         5,276,084         6,640,713         8,364,300         6,889,100         11,773,900           Recreation Fund         1,526,249         1,525,590         -         -         -         -           Recreation Fund         4,349,422         2,920,253         4,320,550         2,920,550         5,104,750           Federal Subsidy - QECBs         283,802         277,357         262,190         267,300         252,930           Capitalized interest - Energy Performance Leases         59,194         90,107         47,300         47,300         -           ESCO Pepco and Utility Rebates         -         -         -         423,000         -           ESCO Pepco and Utility Rebates         -         -         450,000         450,000         - <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
MHI - Property Acquisition Fund 7,206,058 8,688,335 9,623,700 9,623,700 10,921,700 Non-tax funds - Wheaton Redevelopment - 2,613,500 Non-tax funds - Wheaton Redevelopment - 190,000 - 370,000 Mass Transit Fund 5,276,084 6,640,713 8,364,300 6,889,100 11,773,900 Recreation Fund 1,526,249 1,525,590								
Non-tax funds - Wheaton Redevelopment Motor Pool Fund Mass Transit Fund S. 276,084 Ass Transit Fund S. 283,082 Ass Transit Fund S. 283,082 Capitalized Interest - Energy Performance Leases S. 283,082 Capitalized Interest - Energy Performance Leases S. 59,194 S. 277,357 S. 262,190 S. 277,300 At 7,300 At 7,300 At 7,300 Funds Held by Trustee - Energy Performance Leases S. 59,194 S. 283,082 S. 283,082 S. 283,082 S. 283,082 S. 283,082 S. 293,083 At 7,300 At 7,300 At 7,300 S. 252,930 S. 262,930 Funds Held by Trustee - Energy Performance Leases S. 59,194 S. 283,082 S. 283,083 S. 283,084								
Mass Transit Fund         5,276,084         6,640,713         8,364,300         6,889,100         11,773,900           Recreation Fund         1,526,249         1,525,590         - <t< td=""><td></td><td>-</td><td></td><td>-</td><td></td><td></td><td></td><td></td></t<>		-		-				
Recreation Fund		<u> </u>	-					
Fire Tax District Fund 4,349,422 2,920,253 4,320,550 2,920,550 5,104,750 Federal Subsidy - OECBS 283,802 277,357 262,190 257,300 252,930 Capitalized Interest - Energy Performance Leases 59,194 90,107 47,300 47,300 - Funds Held by Trustee - Energy Performance Leases 423,000 - ESCO Pepco and Utility Rebates - 140,590 359,410 359,410 - Developer Payments - Site II - 450,000 450,000 450,000 TOTAL NON GO BOND FUNDING SOURCES 34,387,162 39,628,039 41,761,450 38,995,250 53,601,850 TOTAL FUNDING SOURCES 398,011,463 422,670,814 439,278,640 431,074,709 436,962,810 TOTAL FUNDING SOURCES 340,000,000 340,000,000 320,000,000 320,000,000 320,000,000						11,773,900		
Federal Subsidy - QECBs         283,802         277,357         262,190         267,300         252,930           Capitalized Interest - Energy Performance Leases         59,194         90,107         47,300         47,300         -           Funds Held by Trustee - Energy Performance Leases         -         -         -         423,000         -           ESCO Pepco and Utility Rebates         -         140,590         359,410         359,410         -           Developer Payments - Site II         -         450,000         450,000         450,000           TOTAL NON GO BOND FUNDING SOURCES         34,387,162         39,628,039         41,761,460         38,995,250         53,601,850           TOTAL FUNDING SOURCES         398,011,463         422,670,814         439,278,640         431,074,709         436,962,810           TOTAL GENERAL OBLIGATION BOND SALES         Actual and Estimated Bond Sales         340,000,000         340,000,000         320,000,000         320,000,000         320,000,000						5 404 750		
Capitalized Interest - Energy Performance Leases 59,194 90,107 47,300 47,300 - Funds Held by Trustee - Energy Performance Leases 423,000 - ESCO Pepco and Utility Rebates - 140,590 359,410 359,410 - Developer Payments - Site II - 450,000 450,000 450,000  TOTAL NON GO BOND FUNDING SOURCES 34,387,162 39,628,039 41,761,460 38,995,260 53,601,850  TOTAL FUNDING SOURCES 398,011,463 422,670,814 439,278,640 431,074,709 436,962,810  TOTAL GENERAL OBLIGATION BOND SALES  Actual and Estimated Bond Sales 340,000,000 340,000,000 320,000,000 320,000,000					-11			
Funds Held by Trustee – Energy Performance Leases 423,000 - ESCO Pepco and Utility Rebates - 140,590 359,410 359,410 - Developer Payments - Site II - 450,000 450,000 450,000  TOTAL NON GO BOND FUNDING SOURCES 34,387,162 39,628,039 41,761,460 38,995,260 53,601,850  TOTAL FUNDING SOURCES 398,011,463 422,670,814 439,278,640 431,074,709 436,962,810  TOTAL GENERAL OBLIGATION BOND SALES  Actual and Estimated Bond Sales 340,000,000 340,000,000 320,000,000 320,000,000 320,000,000						202,500		
ESCO Pepco and Utility Rebales - 140,590 359,410 359,410 359,410 Developer Payments - Site II - 450,000 450,000 450,000 450,000 TOTAL NON GO BOND FUNDING SOURCES 34,387,162 39,628,039 41,761,460 38,995,260 53,601,850 TOTAL FUNDING SOURCES 398,011,463 422,670,814 439,278,640 431,074,709 436,962,810 TOTAL GENERAL OBLIGATION BOND SALES Actual and Estimated Bond Sales 340,000,000 340,000,000 320,000,000 320,000,000 320,000,000	-	-		-				
Developer Payments - Site    - 450,000   450,000   450,000   450,000   450,000		_	140.590	359.410		_		l
TOTAL FUNDING SOURCES 398,011,463 422,670,814 439,278,640 431,074,709 436,962,810  TOTAL GENERAL OBLIGATION BOND SALES  Actual and Estimated Bond Sales 340,000,000 340,000,000 320,000,000 320,000,000 320,000,000			-			450,000		
TOTAL GENERAL OBLIGATION BOND SALES Actual and Estimated Bond Sales 340,000,000 340,000,000 320,000,000 320,000,000 320,000,000		34,387,162	39,628,039					
Actual and Estimated Bond Sales 340,000,000 340,000,000 320,000,000 320,000,000 320,000,000	TOTAL FUNDING SOURCES	398,011,463	422,670,814	439,278,640	431,074,709	436,962,810		
	TOTAL GENERAL OBLIGATION BOND SALES							
Gournal SAS Approved Bond Funded Expenditures 340,000,000 340,000,000 320,000,000 320,000,000 320,000,000								l
	Courier SAG Approved Bond Funded Expenditures	340,000,000	340,000,000	320,000,000	320,000,000	320,000,000		l

DEBT SERVICE - GEN	ERAL OBLIGATION B	ONDS, LONG & S	HORT TERM LEAS	ES AND OTHER D	EBT	
	Approved	Projected	Projected	Projected	Projected	Projected
GO BOND DEBT SERVICE EXPENDITURES	FY21	FY22	FY23	FY24	FY25	FY26
General County Roads & Storm Drains	71,740,290 76,960,090	71,541,460 83.296.220	71,191,550 86,708,520	77,673,040 88.810.990	79,697,860 91,739,380	80,160,070 96,591,480
Public Housing	76,960,090 54.840	56,690	54,780	50.000	17,980	54,130
Parks	9,248,120	9,957,210	10,258,480	11,348,930	11,792,580	12,368,930
Public Schools	149,682,120	154,876,580	157,824,270	153,962,520	161,330,310	162,404,980
Montgomery College	27,510,250	27,735,500	28,723,230	30,511,380	32,045,670	31,857,810
Bond Anticipation Notes/Commercial Paper	5,100,000	4,800,000	5,000,000	5,300,000	5,500,000	6,000,000
Bond Anticipation Notes/Liquidity & Remarketing	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000
Cost of Issuance Total General Fund	1,025,000 343,770,710	1,100,000 355,813,660	1,130,000 363,340,830	1,160,000 371,266,860	1,190,000 385,763,780	1,200,000 393,087,400
Fire Tax District Fund	8,355,790	9,107,290	9,537,600	11,122,780	11,608,620	12,132,620
Mass Transit Fund	20,686,890	22,735,890	24,130,150	22,377,710	21,431,050	21,296,070
Recreation Fund	10,547,570	12,750,360	14,735,430	16,738,950	16,993,080	17,202,310
Total Tax Supported Other Funds	39,590,250	44,593,540	48,403,180	50,239,440	50,032,750	50,631,000
TOTAL TAX SUPPORTED	383,360,960	400,407,200	411,744,010	421,506,300	435,796,530	443,718,400
TOTAL GO BOND DEBT SERVICE EXPENDITURES	383,360,960	400,407,200	411,744,010	421,506,300	435,796,530	443,718,400
LONG-TERM LEASE EXPENDITURES						
Revenue Authority - Conference Center	987,710	991,000	991,600		-	
Fire and Rescue Equipment	3,118,250	4,218,250	4,618,250	5,118,250	5,518,250	5,300,000
Fleet Equipment	370,000	370,000	370,000	370,000	370,000	370,000
Revenue Authority - Crossvines Project	250,000	798,000	797,250	800,750	798,250	800,000
TOTAL LONG-TERM LEASE EXPENDITURES	4,725,960	6,377,250	6,777,100	6,289,000	6,686,500	6,470,000
SHORT-TERM LEASE EXPENDITURES / FINANCING	3 5 4 7 4 9 5	3 5 4 7 4 0 0	3 5 4 7 4 9 9	4 803 500		
Technology Modernization Project Libraries System Modernization	3,647,100 97,000	3,647,100 48,500	3,647,100	1,823,500	•	
Corrections Security System	162,000	48,500 162,000	162,000	162,000	162,000	81,000
Digital Evidence Data Storage	210,100	261,900	261,900	261,900	261,900	51,800
Ride On Buses	11,773,900	8,947,700	7,921,900	7,208,600	6,495,300	5,129,000
Intelligent Transit System	-	1,960,000	1,960,000	1,960,000	1,960,000	1,960,000
Public Safety System Modernization	2,823,500	3,017,300	3,744,100	1,166,000	1,166,000	955,000
Fire Breathing Apparatus Fuel Management System	1,472,700	1,472,700	1,472,700	1,472,700 198.000	1,472,700	
Transit System Radios	513,800	198,000 370,000	198,000 370,000	370,000	198,000 370,000	370,000
Police Body Armor		222,000	222,000	222,000	222,000	222,000
TOTAL SHORT-TERM LEASE EXPENDITURES	20,700,100	20,307,200	19,959,700	14,844,700	12,307,900	8,768,800
OTHER LONG-TERM DEBT						
Silver Spring Music Venue - Tax supported	294,100	292,000	294,100	291,000	292,000	292,500
Site II Acquisition - Tax supported	1,238,900	1,238,900	1,238,900	1,238,900	1,238,900	1,238,900
Incubators - Tax Supported Rockville Core - Tax Supported	931,500 1,669,000	936,720 1,667,500	4,244,500 1,669,500	1,664,750	1,668,500	1,665,250
Energy Performance Leases QECBs - Tax supported	660.270	660.540	660,820	701,140	695.550	654.220
Energy Performance Leases Other - Tax supported	1,622,420	1,674,150	1,716,210	1,747,470	1,782,290	1,818,100
Wheaton Redevelopment - Non-Tax Supported	2,613,500	2,614,250	2,612,500	2,613,250	2,611,250	2,611,500
MHI-HUD Loan - Non-Tax supported	52,050	49,650	47,230	54,510	-	
Water Quality Protection Charge Bonds - Non-Tax supported	8,172,350	8,612,800	9,050,600	9,120,150	9,126,850	9,124,550
MHI - Property Acquisition Fund - Non-Tax supported	10,921,700	11,918,400	13,418,500	15,022,900	16,616,800	18,224,200
TOTAL OTHER LONG-TERM DEBT	28,175,790	29,664,910	34,952,860	32,454,070	34,032,140	35,629,220
DEBT SERVICE EXPENDITURES Tax Supported	415,203,210	433,561,460	448,304,840	448.283.260	460,468,170	464,626,170
Non-Tax Supported - Other Long-term Debt	21,759,600	23,195,100	25,128,830	26,810,810	28,354,900	29,960,250
TOTAL DEBT SERVICE EXPENDITURES	436,962,810	456,756,560	473,433,670	475,094,070	488,823,070	494,586,420
GO BOND DEBT SERVICE FUNDING SOURCES					,,	.54,000,420
General Funds	343,682,580	355,813,660	363,340,830	371,266,860	385,763,780	393,087,400
Premium on General Obligation Bonds	88,130					
Total General Fund Sources	343,770,710	355,813,660	363,340,830	371,266,860	385,763,780	393,087,400
Fire Tax District Fund Mass Transit Fund	8,355,790 20,686,890	9,107,290 22,735,890	9,537,600 24,130,150	11,122,780 22,377,710	11,608,620 21,431,050	12,132,620 21,296,070
Recreation Fund	10,547,570	12,750,360	14,735,430	16,738,950	16,993,080	17,202,310
Total Other Funding Sources	39,590,250	44,593,540	48,403,180	50,239,440	50,032,750	50,631,000
TOTAL GO BOND FUNDING SOURCES	383,360,960	400,407,200	411,744,010	421,506,300	435,796,530	443,718,400
NON GO BOND FUNDING SOURCES						
General Funds	13,890,670	14,924,260	18,678,720	8,070,090	6,133,660	5,536,650
MHI Fund - HUD Loan	52,050	49,650	47,230	54,510		
Water Quality Protection Fund MHI - Property Acquisition Fund	8,172,350 10,921,700	8,612,800 11,918,400	9,050,600 13,418,500	9,120,150 15.022.900	9,126,850 16,616,800	9,124,550 18,224,200
Non-tax funds - Wheaton Redevelopment	2,613,500	2,614,250	2,612,500	2,613,250	2,611,250	2,611,500
Motor Pool Fund	370,000	370,000	370,000	370,000	370,000	370,000
Mass Transit Fund	11,773,900	11,277,700	10,251,900	9,538,600	8,825,300	7,459,000
Fire Tax District Fund	5,104,750	5,888,950	6,288,950	6,788,950	7,188,950	5,300,000
	252,930	243,350	233,260 288,000	222,320 548,100	210,030 704,800	203,220 800,000
Federal Subsidy - QECBs	-			340,100		
	450.000	450.000	450,000	1,238,900	1,238,900	1.238.900
Federal Subsidy - QECBs Revenue Authority - Crossvines Project	450,000 53,601,850	450,000 56,349,360		1,238,900 53,587,770	1,238,900 53,026,540	
Federal Subsidy - QECBs Revenue Authority - Crossvines Project Developer Payments - Site II			450,000			50,868,02
Federal Subsidy - QECBs Revenue Authority - Crossvines Project Developer Payments - Site II TOTAL NON GO BOND FUNDING SOURCES TOTAL FUNDING SOURCES	53,601,850	56,349,360	450,000 61,689,660	53,587,770	53,026,540	50,868,020
Federal Subsidy - QECBs Revenue Authority - Crossvines Project Developer Payments - Site II TOTAL NON GO BOND FUNDING SOURCES	53,601,850	56,349,360	450,000 61,689,660	53,587,770	53,026,540	1,238,900 50,868,020 494,586,420 270,000,000
Federal Subsidy - QECBs Revenue Authority - Crossvines Project Developer Payments - Site II TOTAL NON GO BOND FUNDING SOURCES TOTAL FUNDING SOURCES TOTAL GENERAL OBLIGATION BOND SALES	53,601,850 436,962,810	56,349,360 456,756,560	450,000 61,689,660 473,433,670	53,587,770 475,094,070	53,026,540 488,823,070	50,868,020 <b>494,586,42</b> 0

Debt Service 7-5

