

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

	Actual FY10	Actual FY11	Budget FY12	Estimated FY12	Recommended FY13	% Chg Rec/Bud	Rec % GO Bonds
GO BOND DEBT SERVICE EXPENDITURES							
General County	25,845,026	27,003,518	32,850,820	29,787,790	32,551,540		12.4%
Roads & Storm Drains	51,732,527	53,086,858	59,636,210	55,762,100	60,931,310		23.2%
Public Housing	108,315	34,920	79,350	79,350	62,080		0.0%
Parks	7,376,222	8,254,747	8,845,930	8,526,920	9,270,320		3.5%
Public Schools	109,768,904	111,502,816	120,019,250	115,248,640	122,423,790		46.5%
Montgomery College	9,377,964	10,912,757	14,047,900	13,553,530	15,129,550		5.8%
Bond Anticipation Notes/Commercial Paper	1,248,473	1,087,898	3,425,000	2,000,000	1,269,380		
Bond Anticipation Notes/Liquidity & Remarketing	-	2,950,530	2,725,000	3,400,000	3,500,000		
Cost of Issuance	2,564,671	1,457,453	1,113,890	1,113,890	1,146,200		
Total General Fund	208,022,102	216,291,497	242,743,350	229,472,220	246,284,170	1.5%	91.4%
Fire Tax District Fund	3,806,874	5,488,984	6,943,680	6,691,160	7,201,560		3.7%
Mass Transit Fund	2,696,182	3,265,863	3,290,520	3,621,420	5,658,860		72.0%
Recreation Fund	5,318,615	7,880,932	9,100,080	8,867,600	9,753,140		7.2%
Bradley Noise Abatement Fund	27,495	26,179	24,870	24,860	23,550		-5.3%
Cabin John Noise Abatement Fund	8,164	7,776	7,390	7,390	7,000		-5.3%
Total Tax Supported Other Funds	11,857,330	16,669,734	19,366,540	19,212,430	22,644,110	16.9%	8.6%
TOTAL TAX SUPPORTED	219,879,432	232,961,231	262,109,890	248,684,650	268,928,280	2.6%	100.0%
TOTAL GO BOND DEBT SERVICE EXPENDITURES	219,879,432	232,961,231	262,109,890	248,684,650	268,928,280	2.6%	100.0%
LONG-TERM LEASE EXPENDITURES							
Revenue Authority - Conference Center	1,903,289	1,901,647	1,903,890	1,903,890	995,440		
Revenue Authority - HHS Piccard Drive	635,692	632,473	633,040	633,040	636,870		
Silver Spring Garages	5,590,326	5,544,329	5,554,170	5,554,170	5,574,890		
Revenue Authority - Recreation Pools	2,664,819	2,325,813	2,325,680	2,325,680	2,323,020		
Fire and Rescue Equipment	4,542,000	4,509,226	4,459,480	4,459,480	4,418,350		
TOTAL LONG-TERM LEASE EXPENDITURES	15,336,126	14,913,488	14,876,260	14,876,260	13,948,570	-6.2%	
SHORT-TERM LEASE EXPENDITURES / FINANCING							
Technology Modernization Project	1,815,544	3,666,170	4,815,410	4,645,530	5,948,090		
Ride On Buses	-	3,803,104	3,798,450	3,798,450	4,570,460		
Public Safety System Modernization	-	-	4,927,200	2,186,770	4,373,600		
Fire and Rescue Fuel Management System	-	-	311,200	-	329,340		
TOTAL SHORT-TERM LEASE EXPENDITURES	1,815,544	7,469,274	13,852,260	10,630,750	15,221,490	9.9%	
OTHER LONG-TERM DEBT							
Silver Spring Music Venue - Tax supported	-	-	335,660	242,890	293,700		
Site II Acquisition - Tax supported	400,000	400,000	400,000	400,000	400,000		
MHI-HUD Loan - Non-Tax supported	75,286	73,572	71,730	71,730	69,770		
Water Quality Protection Bonds - Non-Tax supported	-	-	450,000	-	3,210,000		
MHI - Property Acquisition Fund - Non-tax supported	-	2,502,130	4,619,190	4,090,190	5,643,610		
TOTAL OTHER LONG-TERM DEBT	475,286	2,975,702	5,876,580	4,804,810	9,617,080	63.7%	
DEBT SERVICE EXPENDITURES							
Tax Supported	237,431,102	255,743,993	291,574,070	274,834,550	298,792,040		
Non-Tax Supported - Other Long-term Debt	75,286	2,575,702	5,140,920	4,161,920	8,923,380		
TOTAL DEBT SERVICE EXPENDITURES	237,506,388	258,319,695	296,714,990	278,996,470	307,715,420	3.7%	
GO BOND DEBT SERVICE FUNDING SOURCES							
General Funds	200,396,941	207,864,998	235,485,120	223,163,490	239,970,440		
Accrued Interest: GO Bonds-Non Pooled	-	-	575,000	-	-		
Other Interest: Installment Notes, Interest & Penalties	3,136,166	1,054,896	-	-	-		
BAN/Commercial Paper Investment Income	213,811	130,638	404,500	30,000	35,000		
Federal Subsidy on General Obligation Bonds	1,757,719	5,102,186	6,278,730	6,278,730	6,278,730		
Premium on General Obligation Bonds	2,801,214	3,122,734	-	-	-		
Total General Fund Sources	208,305,851	217,275,452	242,743,350	229,472,220	246,284,170		
Fire Tax District Funds	3,586,400	5,202,615	6,943,680	6,691,160	7,201,560		
Mass Transit Fund	2,634,055	2,806,196	3,290,520	3,621,420	5,658,860		
Recreation Fund	5,317,467	7,643,013	9,100,080	8,867,600	9,753,140		
Bradley Noise Abatement Fund	27,495	26,179	24,870	24,860	23,550		
Cabin John Noise Abatement Fund	8,164	7,776	7,390	7,390	7,000		
Total Other Funding Sources	11,573,581	15,685,779	19,366,540	19,212,430	22,644,110		
TOTAL GO BOND FUNDING SOURCES	219,879,432	232,961,231	262,109,890	248,684,650	268,928,280		
NON GO BOND FUNDING SOURCES							
General Funds	10,344,851	12,144,619	18,569,370	15,566,290	18,222,590		
MHI Fund - HUD Loan	75,286	73,572	71,730	71,730	69,770		
Water Quality Protection Bonds	-	-	450,000	-	3,210,000		
MHI - Property Acquisition Fund	-	2,502,130	4,619,190	4,090,190	5,643,610		
Mass Transit Fund	-	3,803,104	3,798,450	3,798,450	4,570,460		
Economic Development Fund	-	-	-	-	-		
Recreation Fund	2,664,819	2,325,813	2,325,680	2,325,680	2,323,020		
Fire Tax District Fund	4,542,000	4,509,226	4,770,680	4,459,480	4,747,690		
TOTAL NON GO BOND FUNDING SOURCES	17,626,956	25,358,464	34,605,100	30,311,820	38,787,140		
TOTAL FUNDING SOURCES	237,506,388	258,319,695	296,714,990	278,996,470	307,715,420		
TRANSFERS							
FROM: RSF Investment Income	250,804	-	-	-	-		
TO: CIP - PAYGO	250,804	-	-	-	-		
TOTAL GENERAL OBLIGATION BOND SALES							
Actual and Estimated Bond Sales	250,000,000	250,000,000	320,000,000	325,000,000	295,000,000		
Council SAG Approved Bond Funded Expenditures	-	325,000,000	320,000,000	320,000,000	295,000,000		

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

	Recommended FY13	Projected FY14	Projected FY15	Projected FY16	Projected FY17	Projected FY18
GO BOND DEBT SERVICE EXPENDITURES						
General County	32,551,540	42,143,100	50,170,200	58,593,490	63,000,500	68,898,570
Roads & Storm Drains	60,931,310	62,368,990	68,360,810	68,122,030	70,988,150	75,887,520
Public Housing	62,080	233,890	236,010	229,810	230,420	225,720
Parks	9,270,320	9,518,880	10,274,130	9,904,290	10,602,880	12,115,770
Public Schools	122,423,790	124,482,040	133,364,840	140,063,920	146,340,540	147,515,200
Montgomery College	15,129,550	16,228,160	18,469,540	20,775,770	22,574,290	24,071,610
Bond Anticipation Notes/Commercial Paper	1,269,380	2,598,540	3,885,830	6,273,750	8,464,790	9,468,540
Bond Anticipation Notes/Liquidity & Remarketing	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
Cost of Issuance	1,146,200	1,178,860	1,212,460	1,244,590	1,277,570	1,312,060
Total General Fund	246,284,170	262,252,460	289,473,820	308,707,650	326,979,140	342,994,990
Fire Tax District Fund	7,201,560	8,232,280	8,919,870	7,892,120	8,064,200	8,676,780
Mass Transit Fund	5,658,860	5,558,940	5,550,390	7,632,720	7,441,350	7,343,310
Recreation Fund	9,753,140	10,347,240	10,667,710	9,224,150	8,393,190	8,319,190
Bradley Noise Abatement Fund	23,550	-	-	-	-	-
Cabin John Noise Abatement Fund	7,000	-	-	-	-	-
Total Tax Supported Other Funds	22,644,110	24,138,460	25,137,970	24,748,990	23,898,740	24,339,280
TOTAL TAX SUPPORTED	268,928,280	286,390,920	314,611,790	333,456,640	350,877,880	367,334,270
TOTAL GO BOND DEBT SERVICE EXPENDITURES	268,928,280	286,390,920	314,611,790	333,456,640	350,877,880	367,334,270
LONG-TERM LEASE EXPENDITURES						
Revenue Authority - Conference Center	995,440	993,190	993,190	996,020	997,360	996,180
Revenue Authority - HHS Piccard Drive	636,870	638,390	638,580	641,520	642,500	-
Silver Spring Garages	5,574,890	5,561,410	5,563,880	5,538,040	5,536,330	-
Revenue Authority - Recreation Pools	2,323,020	1,834,050	1,834,300	1,836,050	1,834,050	1,834,450
Fire and Rescue Equipment	4,418,350	3,780,600	3,741,600	3,723,200	3,715,800	3,717,900
TOTAL LONG-TERM LEASE EXPENDITURES	13,948,570	12,807,640	12,771,550	12,734,830	12,726,040	6,548,530
SHORT-TERM LEASE EXPENDITURES / FINANCING						
Technology Modernization Project	5,948,090	6,236,090	6,236,090	6,236,090	6,236,090	2,317,000
HHS Technology Modernization Project	-	482,850	1,024,730	1,439,010	1,439,010	1,439,010
Ride On Buses	4,570,460	5,339,620	5,339,620	5,339,420	5,339,820	1,537,620
Public Safety System Modernization	4,373,600	6,665,500	8,957,400	8,957,400	6,770,600	4,583,800
Fire and Rescue Fuel Management System	329,340	956,130	956,130	956,130	956,130	626,800
TOTAL SHORT-TERM LEASE EXPENDITURES	15,221,490	19,680,190	22,513,970	22,928,050	20,741,650	10,504,230
OTHER LONG-TERM DEBT						
Silver Spring Music Venue - Tax supported	293,700	294,000	295,610	295,100	290,500	290,800
Site II Acquisition - Tax Supported	400,000	400,000	400,000	400,000	400,000	400,000
MHI-HUD Loan - Non-Tax supported	69,770	67,730	65,630	63,480	61,280	59,030
Water Quality Protection Bonds - Non-Tax supported	3,210,000	3,209,500	7,626,000	7,621,000	12,838,750	12,840,250
MHI - Property Acquisition Fund - Non-tax supported	5,643,610	7,509,320	7,508,500	7,512,500	7,512,410	7,514,040
TOTAL OTHER LONG-TERM DEBT	9,617,080	11,480,550	15,895,740	15,892,080	21,102,940	21,104,120
DEBT SERVICE EXPENDITURES						
Tax Supported	298,792,040	319,572,750	350,592,920	369,814,620	385,036,070	385,077,830
Non-Tax Supported - Other Long-term Debt	8,923,380	10,786,550	15,200,130	15,196,980	20,412,440	20,413,320
TOTAL DEBT SERVICE EXPENDITURES	307,715,420	330,359,300	365,793,050	385,011,600	405,448,510	405,491,150
GO BOND DEBT SERVICE FUNDING SOURCES						
General Funds	239,970,440	255,905,600	282,797,290	303,700,730	321,328,760	336,990,680
BAN/Commercial Paper Investment Income	35,000	68,130	397,800	1,250,000	2,100,500	2,668,230
Federal Subsidy on General Obligation Bonds	6,278,730	6,278,730	6,278,730	3,756,920	3,549,880	3,336,080
Total General Fund Sources	246,284,170	262,252,460	289,473,820	308,707,650	326,979,140	342,994,990
Fire Tax District Fund	7,201,560	8,232,280	8,919,870	7,892,120	8,064,200	8,676,780
Mass Transit Fund	5,658,860	5,558,940	5,550,390	7,632,720	7,441,350	7,343,310
Recreation Fund	9,753,140	10,347,240	10,667,710	9,224,150	8,393,190	8,319,190
Bradley Noise Abatement Fund	23,550	0	-	-	-	-
Cabin John Noise Abatement Fund	7,000	0	-	-	-	-
Total Other Funding Sources	22,644,110	24,138,460	25,137,970	24,748,990	23,898,740	24,339,280
TOTAL GO BOND FUNDING SOURCES	268,928,280	286,390,920	314,611,790	333,456,640	350,877,880	367,334,270
NON GO BOND FUNDING SOURCES						
General Funds	18,222,590	21,271,430	24,109,480	24,503,180	22,312,390	10,026,790
MHI Fund - HUD Loan	69,770	67,730	65,630	63,480	61,280	59,030
Water Quality Protection Bonds	3,210,000	3,209,500	7,626,000	7,621,000	12,838,750	12,840,250
MHI - Property Acquisition Fund	5,643,610	7,509,320	7,508,500	7,512,500	7,512,410	7,514,040
Mass Transit Fund	4,570,460	5,339,620	5,339,620	5,339,420	5,339,820	1,537,620
Recreation Fund	2,323,020	1,834,050	1,834,300	1,836,050	1,834,050	1,834,450
Fire Tax District Fund	4,747,690	4,736,730	4,697,730	4,679,330	4,671,930	4,344,700
TOTAL NON GO BOND FUNDING SOURCES	38,787,140	43,968,380	51,181,260	51,554,960	54,570,630	38,156,880
TOTAL FUNDING SOURCES	307,715,420	330,359,300	365,793,050	385,011,600	405,448,510	405,491,150
Estimated Bond Sales	295,000,000	295,000,000	295,000,000	295,000,000	295,000,000	295,000,000
Council SAG Approved Bond Funded Expenditures	295,000,000	295,000,000	295,000,000	295,000,000	295,000,000	295,000,000
ESTIMATED INTEREST RATE	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%