

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

	Actual FY11	Actual FY12	Budget FY13	Estimated FY13	Recommended FY14	% Chg App/Bud	App % GO Bonds
GO BOND DEBT SERVICE EXPENDITURES							
General County	27,003,518	30,543,387	32,551,540	30,955,140	43,669,580		15.7%
Roads & Storm Drains	53,086,858	55,703,984	60,931,310	60,478,450	60,881,770		21.9%
Public Housing	34,920	-	62,080	-	8,430		0.0%
Parks	8,254,747	8,524,688	9,270,320	9,195,140	9,215,400		3.3%
Public Schools	111,502,816	115,105,587	122,423,790	122,137,830	124,466,930		44.7%
Montgomery College	10,912,757	13,544,588	15,129,550	14,912,250	15,783,460		5.7%
Bond Anticipation Notes/Commercial Paper	1,087,898	468,332	1,269,380	836,000	1,255,000		
Bond Anticipation Notes/Liquidity & Remarketing	2,950,530	2,457,131	3,500,000	3,500,000	3,000,000		
Cost of Issuance	1,457,453	1,463,839	1,146,200	1,146,200	1,180,600		
Total General Fund	216,291,497	227,811,536	246,284,170	243,161,010	259,461,170	5.4%	91.3%
Fire Tax District Fund	5,488,984	6,686,464	7,201,560	6,891,430	7,084,290	-1.6%	2.5%
Mass Transit Fund	3,265,863	3,620,529	5,658,860	6,236,260	8,199,410	44.9%	2.9%
Recreation Fund	7,880,932	8,106,417	9,753,140	9,266,570	8,918,420	-8.6%	3.2%
Bradley Noise Abatement Fund	26,179	24,864	23,550	23,550	-	-100.0%	0.0%
Cabin John Noise Abatement Fund	7,776	7,388	7,000	7,000	-	-100.0%	0.0%
Total Tax Supported Other Funds	16,669,734	18,445,662	22,644,110	22,424,810	24,202,120	6.9%	8.7%
TOTAL TAX SUPPORTED	232,961,231	246,257,198	268,928,280	265,585,820	283,663,290	5.5%	100.0%
TOTAL GO BOND DEBT SERVICE EXPENDITURES	232,961,231	246,257,198	268,928,280	265,585,820	283,663,290	5.5%	100.0%
LONG-TERM LEASE EXPENDITURES							
Revenue Authority - Conference Center	1,901,647	1,903,886	995,440	309,650	645,340		
Revenue Authority - HHS Piccard Drive	632,473	633,038	636,870	636,870	638,690		
Silver Spring Garages	5,544,329	5,554,164	5,574,890	5,070,660	-		
Revenue Authority - Recreation Pools	2,325,813	2,325,680	2,323,020	2,323,020	1,834,050		
Fire and Rescue Equipment	4,509,226	4,459,475	4,418,350	4,418,350	3,780,600		
TOTAL LONG-TERM LEASE EXPENDITURES	14,913,488	14,876,243	13,948,570	12,758,550	6,898,680	-50.5%	
SHORT-TERM LEASE EXPENDITURES / FINANCING							
Technology Modernization Project	3,666,170	4,645,524	5,948,090	5,660,200	6,347,200		
Libraries Phone System Modernization	-	-	-	-	53,000		
Ride On Buses	3,803,104	3,798,450	4,570,460	3,801,650	5,815,700		
Public Safety System Modernization	-	2,186,770	4,373,600	4,373,600	5,519,600		
Fire and Rescue Fuel Management System	-	-	329,340	-	165,000		
TOTAL SHORT-TERM LEASE EXPENDITURES	7,469,274	10,630,744	15,221,490	13,835,450	17,900,500	17.6%	
OTHER LONG-TERM DEBT							
Silver Spring Music Venue - Tax supported	-	244,712	293,700	293,700	294,000		
Site II Acquisition - Tax supported	400,000	400,000	400,000	400,000	400,000		
MHI-HUD Loan - Non-Tax supported	73,572	71,725	69,770	69,770	67,730		
Water Quality Protection Bonds - Non-Tax supported	-	-	3,210,000	2,876,640	3,017,000		
MHI - Property Acquisition Fund - Non-Tax supported	2,502,130	4,088,162	5,643,610	4,409,100	7,510,400		
TOTAL OTHER LONG-TERM DEBT	2,975,702	4,804,599	9,617,080	8,049,210	11,289,130	17.4%	
DEBT SERVICE EXPENDITURES							
Tax Supported	255,743,993	272,408,897	298,792,040	292,873,520	309,156,470		
Non-Tax Supported - Other Long-term Debt	2,575,702	4,159,887	8,923,380	7,355,510	10,595,130		
TOTAL DEBT SERVICE EXPENDITURES	258,319,695	276,568,784	307,715,420	300,229,030	319,751,600	3.9%	
GO BOND DEBT SERVICE FUNDING SOURCES							
General Funds	207,864,998	219,829,713	239,970,440	235,715,560	253,612,440		
Other Interest: Installment Notes, Interest & Penalties	1,054,896	2,225,680	-	1,281,720	-		
BAN/Commercial Paper Investment Income	130,638	17,222	35,000	35,000	70,000		
Federal Subsidy on General Obligation Bonds	5,102,186	6,278,732	6,278,730	6,128,730	5,778,730		
Premium on General Obligation Bonds	3,122,734	642,202	-	-	-		
Total General Fund Sources	217,275,452	228,993,549	246,284,170	243,161,010	259,461,170		
Fire Tax District Funds	5,202,615	6,571,643	7,201,560	6,891,430	7,084,290		
Mass Transit Fund	2,806,196	2,816,245	5,658,860	6,236,260	8,199,410		
Recreation Fund	7,643,013	7,843,508	9,753,140	9,266,570	8,918,420		
Bradley Noise Abatement Fund	26,179	24,864	23,550	23,550	-		
Cabin John Noise Abatement Fund	7,776	7,388	7,000	7,000	-		
Total Other Funding Sources	15,685,779	17,263,648	22,644,110	22,424,810	24,202,120		
TOTAL GO BOND FUNDING SOURCES	232,961,231	246,257,197	268,928,280	265,585,820	283,663,290		
NON GO BOND FUNDING SOURCES							
General Funds	12,144,619	15,568,095	18,222,590	16,744,680	13,897,830		
MHI Fund - HUD Loan	73,572	71,725	69,770	69,770	67,730		
Water Quality Protection Bonds	-	-	3,210,000	2,876,640	3,017,000		
MHI - Property Acquisition Fund	2,502,130	4,088,162	5,643,610	4,409,100	7,510,400		
Mass Transit Fund	3,803,104	3,798,450	4,570,460	3,801,650	5,815,700		
Recreation Fund	2,325,813	2,325,680	2,323,020	2,323,020	1,834,050		
Fire Tax District Fund	4,509,226	4,459,475	4,747,690	4,418,350	3,945,600		
TOTAL NON GO BOND FUNDING SOURCES	25,358,464	30,311,587	38,787,140	34,643,210	36,088,310		
TOTAL FUNDING SOURCES	258,319,695	276,568,784	307,715,420	300,229,030	319,751,600		
TOTAL GENERAL OBLIGATION BOND SALES							
Actual and Estimated Bond Sales	250,000,000	320,000,000	295,000,000	295,000,000	295,000,000		
Council SAG Approved Bond Funded Expenditures	325,000,000	320,000,000	295,000,000	295,000,000	295,000,000		

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

	Recommended FY14	Projected FY15	Projected FY16	Projected FY17	Projected FY18	Projected FY19
GO BOND DEBT SERVICE EXPENDITURES						
General County	43,669,580	48,421,790	55,935,540	61,255,510	62,650,620	66,697,520
Roads & Storm Drains	60,881,770	67,997,100	67,274,180	69,643,830	74,099,080	80,449,470
Public Housing	8,430	31,710	30,870	30,030	29,190	28,350
Parks	9,215,400	9,857,960	9,325,670	9,763,300	11,061,670	12,007,350
Public Schools	124,466,930	135,692,650	142,814,950	147,841,190	147,030,230	147,577,950
Montgomery College	15,783,460	18,335,990	20,719,880	22,495,400	24,387,610	24,864,630
Bond Anticipation Notes/Commercial Paper	1,255,000	2,807,500	4,578,000	7,149,000	8,662,700	10,073,000
Bond Anticipation Notes/Liquidity & Remarketing	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Cost of Issuance	1,180,600	1,212,500	1,244,100	1,277,700	1,312,200	1,347,700
Total General Fund	259,461,170	287,357,200	304,923,190	322,455,960	332,233,300	346,045,970
Fire Tax District Fund	7,084,290	7,835,840	6,816,550	6,976,020	7,543,660	7,809,260
Mass Transit Fund	8,199,410	8,688,350	11,083,080	11,469,960	12,540,860	15,096,680
Recreation Fund	8,918,420	9,832,780	9,162,780	8,953,370	9,040,290	8,821,550
Total Tax Supported Other Funds	24,202,120	26,356,970	27,062,410	27,399,350	29,124,810	31,727,490
TOTAL TAX SUPPORTED	283,663,290	313,714,170	331,985,600	349,855,310	361,358,110	377,773,460
TOTAL GO BOND DEBT SERVICE EXPENDITURES	283,663,290	313,714,170	331,985,600	349,855,310	361,358,110	377,773,460
LONG-TERM LEASE EXPENDITURES						
Revenue Authority - Conference Center	645,340	981,140	985,040	988,540	986,640	989,440
Revenue Authority - HHS Piccard Drive	638,690	638,580	641,520	642,500	-	-
Revenue Authority - Recreation Pools	1,834,050	1,834,300	1,836,050	1,834,050	1,834,450	1,832,250
Fire and Rescue Equipment	3,780,600	3,741,600	3,723,200	3,715,800	3,717,900	-
TOTAL LONG-TERM LEASE EXPENDITURES	6,898,680	7,195,620	7,185,810	7,180,890	6,538,990	2,821,690
SHORT-TERM LEASE EXPENDITURES / FINANCING						
Technology Modernization Project	6,347,200	6,784,200	7,360,200	7,360,200	3,729,000	2,714,500
Libraries Phone System Modernization	53,000	105,000	96,000	86,000	86,000	43,000
Ride On Buses	5,815,700	8,572,200	9,314,800	9,314,200	9,314,200	5,513,000
Public Safety System Modernization	5,519,600	6,665,500	8,957,400	6,770,600	4,583,800	2,291,000
Fire and Rescue Fuel Management System	165,000	643,000	956,000	956,000	956,000	791,000
TOTAL SHORT-TERM LEASE EXPENDITURES	17,900,500	22,769,900	26,684,400	24,487,000	18,669,000	11,352,500
OTHER LONG-TERM DEBT						
Silver Spring Music Venue - Tax supported	294,000	295,610	295,100	290,500	290,800	291,000
Site II Acquisition - Tax supported	400,000	400,000	400,000	400,000	400,000	400,000
MHI-HUD Loan - Non-Tax supported	67,730	65,630	63,500	61,280	59,030	56,730
Water Quality Protection Bonds - Non-Tax supported	3,017,000	3,019,200	3,020,250	7,432,400	7,430,100	7,431,200
MHI - Property Acquisition Fund - Non-Tax supported	7,510,400	7,508,510	7,512,510	7,513,810	7,515,910	7,511,110
TOTAL OTHER LONG-TERM DEBT	11,289,130	11,288,950	11,291,360	15,697,990	15,695,840	15,690,040
DEBT SERVICE EXPENDITURES						
Tax Supported	309,156,470	344,375,300	366,550,910	382,213,700	387,256,900	392,638,650
Non-Tax Supported - Other Long-term Debt	10,595,130	10,593,340	10,596,260	15,007,490	15,005,040	14,999,040
TOTAL DEBT SERVICE EXPENDITURES	319,751,600	354,968,640	377,147,170	397,221,190	402,261,940	407,637,690
GO BOND DEBT SERVICE FUNDING SOURCES						
General Funds	253,612,440	281,446,470	298,941,190	316,511,960	326,225,300	340,189,970
BAN/Commercial Paper Investment Income	70,000	132,000	275,000	494,000	658,000	786,000
Federal Subsidy on General Obligation Bonds	5,778,730	5,778,730	5,707,000	5,450,000	5,350,000	5,070,000
Total General Fund Sources	259,461,170	287,357,200	304,923,190	322,455,960	332,233,300	346,045,970
Fire Tax District Fund	7,084,290	7,835,840	6,816,550	6,976,020	7,543,660	7,809,260
Mass Transit Fund	8,199,410	8,688,350	11,083,080	11,469,960	12,540,860	15,096,680
Recreation Fund	8,918,420	9,832,780	9,162,780	8,953,370	9,040,290	8,821,550
Total Other Funding Sources	24,202,120	26,356,970	27,062,410	27,399,350	29,124,810	31,727,490
TOTAL GO BOND FUNDING SOURCES	283,663,290	313,714,170	331,985,600	349,855,310	361,358,110	377,773,460
NON GO BOND FUNDING SOURCES						
General Funds	13,897,830	15,870,030	18,735,260	16,538,340	10,076,240	6,728,940
MHI Fund - HUD Loan	67,730	65,630	63,500	61,280	59,030	56,730
Water Quality Protection Bonds	3,017,000	3,019,200	3,020,250	7,432,400	7,430,100	7,431,200
MHI - Property Acquisition Fund	7,510,400	7,508,510	7,512,510	7,513,810	7,515,910	7,511,110
Mass Transit Fund	5,815,700	8,572,200	9,314,800	9,314,200	9,314,200	5,513,000
Recreation Fund	1,834,050	1,834,300	1,836,050	1,834,050	1,834,450	1,832,250
Fire Tax District Fund	3,945,600	4,384,600	4,679,200	4,671,800	4,673,900	791,000
TOTAL NON GO BOND FUNDING SOURCES	36,088,310	41,254,470	45,161,570	47,365,880	40,903,830	29,864,230
TOTAL FUNDING SOURCES	319,751,600	354,968,640	377,147,170	397,221,190	402,261,940	407,637,690
TOTAL GENERAL OBLIGATION BOND SALES						
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%