

Debt Service



Public Defender Remodel



Santa Maria Court



Betteravia Admin Lobby



Calle Real Solar Project

Debt Service

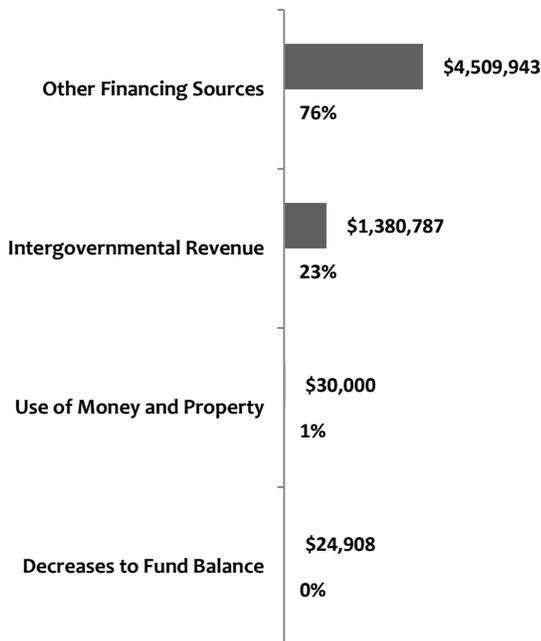
Department

DEPARTMENT DESCRIPTION

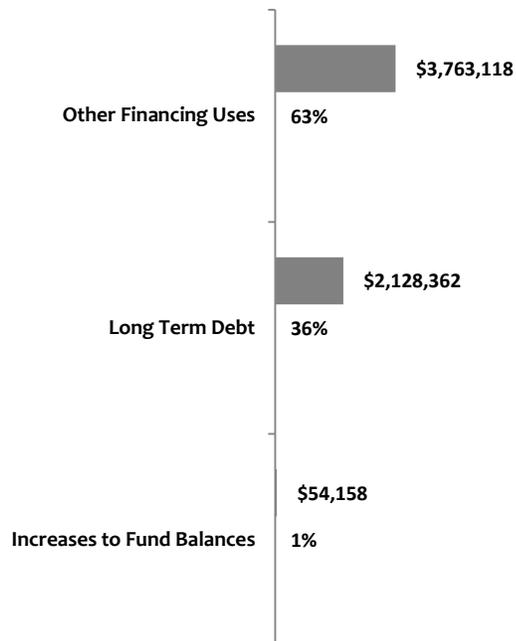
Debt Service payments, both principal and interest, which are budgeted in various departments for Certificates of Participation (COPs) and other authorized long-term debt instruments, are consolidated here for oversight and payment by the Treasurer-Tax Collector-Public Administrator Department. Internal Service Funds and Enterprise Funds are separate accounting entities that budget their debt directly in their own funds. The Debt Service budget also includes the short-term Tax and Revenue Anticipation Notes (TRAN) debt payments.

RECOMMENDED SOURCES & USES OF FUNDS

Source of Funds - \$5,945,638



Use of Funds - \$5,945,638



Debt Service

Department

BUDGET OVERVIEW

| Staffing Detail By Budget Program | 2013-14 Actual | 2014-15 Adopted | Change from FY14-15 Ado to FY15-16 Rec | 2015-16 Recommended | 2016-17 Proposed |
|---|---------------------|---------------------|--|------------------------|---------------------|
| Budget By Budget Program | | | | | |
| Tax & Revenue Anticipation Notes | \$ 764,337 | \$ - | \$ - | \$ - | \$ - |
| Long Term Debt | 2,614,770 | 2,486,103 | (357,741) | 2,128,362 | 2,018,628 |
| Total | <u>\$ 3,379,106</u> | <u>\$ 2,486,103</u> | <u>\$ (357,741)</u> | <u>\$ 2,128,362</u> | <u>\$ 2,018,628</u> |
| Budget By Categories of Expenditures | | | | | |
| Services and Supplies | \$ 81,399 | \$ 16,894 | \$ (2) | \$ 16,892 | \$ 16,887 |
| Other Charges | 3,297,708 | 2,469,209 | (357,739) | 2,111,470 | 2,001,741 |
| Total Operating Expenditures | <u>3,379,106</u> | <u>2,486,103</u> | <u>(357,741)</u> | <u>2,128,362</u> | <u>2,018,628</u> |
| Other Financing Uses | 4,411,182 | 4,087,889 | (324,771) | 3,763,118 | 3,871,712 |
| Increases to Fund Balances | 34,819 | 24,252 | 29,906 | 54,158 | 29,250 |
| Fund Balance Impact (+) | 125,021 | - | - | - | - |
| Total | <u>\$ 7,950,128</u> | <u>\$ 6,598,244</u> | <u>\$ (652,606)</u> | <u>\$ 5,945,638</u> | <u>\$ 5,919,590</u> |
| Budget By Categories of Revenues | | | | | |
| Use of Money and Property | \$ 57,587 | \$ 25,000 | \$ 5,000 | \$ 30,000 | \$ 30,000 |
| Intergovernmental Revenue | 1,383,651 | 1,380,787 | - | 1,380,787 | 1,384,487 |
| Miscellaneous Revenue | 2,296 | - | - | - | - |
| Total Operating Revenues | <u>1,443,534</u> | <u>1,405,787</u> | <u>5,000</u> | <u>1,410,787</u> | <u>1,414,487</u> |
| Other Financing Sources | 5,620,474 | 5,061,841 | (551,898) | 4,509,943 | 4,505,103 |
| Decreases to Fund Balances | 0 | 130,616 | (105,708) | 24,908 | - |
| General Fund Contribution | 884,000 | - | - | - | - |
| Fund Balance Impact (-) | 2,121 | - | - | - | - |
| Total | <u>\$ 7,950,128</u> | <u>\$ 6,598,244</u> | <u>\$ (652,606)</u> | <u>\$ 5,945,638</u> | <u>\$ 5,919,590</u> |

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Department

CHANGES & OPERATIONAL IMPACT: 2014-15 ADOPTED TO 2015-16 RECOMMENDED

Staffing

- This department is administered by the Treasurer-Tax Collector-Public Administrator.

Expenditures

- Net operating expenditure decrease of \$358,000 which primarily consist of:
 - -\$358,000 decrease in annual interest payments on long term debt.
- Net non-operating expenditure decrease of \$294,000 which primarily consists of:
 - -\$325,000 decrease in principal payments.
 - +\$30,000 increase is due to reallocation of fund balance component.

These changes result in recommended operating expenditures of \$2,128,000, non-operating expenditures of \$3,817,000, for total expenditures of \$5,945,000. Non-operating expenditures primarily include long-term debt principal repayment.

Revenues

- Net operating revenue increase of \$5,000 which primarily consist of:
 - +\$5,000 increase in interest earnings on Certificate of Participation (COP) reserve funds held with Trustee.
- Net non-operating revenue decrease of \$658,000 which primarily consists of:
 - -\$552,000 reflects decreased revenue, transferred from other departments for debt service payments as payments decline.
 - -\$131,000 one time use of restricted fund balance for debt service.

These changes result in recommended operating revenues of \$1,411,000, non-operating revenues of \$4,535,000, resulting in total revenues of \$5,946,000. Non-operating revenues primarily include transfers from General Fund Departments and Special Revenue Funds for debt service obligations.

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Department

FINANCIAL RECONCILIATION OF LONG-TERM DEBT

The table on the following page, “Long-term Debt Payment Schedule by Project/Fund” provides detail of principal and interest payments by Project. Information shown includes the beginning “Total Debt Service” due, scheduled “Payments FY 15-16” and the “Remaining Debt Service” balance. A reconciliation of this detail Long-term Debt schedule (line “Subtotal General and Operating Funds”) to the Budget Overview schedule (line “Total Expenditures”) is provided below

| | |
|--|-------------|
| Total Debt Service Expenditures | \$5,945,638 |
| Less LTD Cost & Fees | (16,921) |
| Less ADMHS and CRA Leases | (485,396) |
| Less Increase to Fund Balance | (54,158) |
| Net Government Funds Principal and Interest Payments | \$5,389,163 |

Debt Service

Department

SANTA BARBARA COUNTY

LONG-TERM DEBT PAYMENT SCHEDULE BY PROJECT/FUND

JUNE 30, 2015

| DESCRIPTION | FUND | DEPT | TOTAL DEBT SERVICE | NET RENTAL PAYMENTS | PAYMENTS FY 15-16 | REMAINING DEBT SERVICE |
|---|------|------|---------------------|---------------------|--------------------|------------------------|
| GENERAL AND OPERATING FUNDS | | | | | | |
| 2008 COP | | | | | | |
| REDEVELOPMENT AGENCY | 3120 | 725 | 19,209,991 | 17,779,511 | 1,377,183 | 16,402,329 |
| 2010 COP | | | | | | |
| PUBLIC DEFENDER REMODEL | 0001 | 990 | 13,260,389 | 9,735,583 | 435,308 | 9,300,274 |
| BETTERAVIA ADMINISTRATION | 0001 | 990 | 4,798,481 | 3,565,358 | 167,745 | 3,397,613 |
| EMERGENCY OPERATIONS CENTER | 0001 | 990 | 13,056,897 | 9,596,076 | 445,098 | 9,150,978 |
| SUBTOTAL | | | 31,115,766 | 22,897,017 | 1,048,152 | 21,848,865 |
| 2011 PP | | | | | | |
| CASA NUEVA - GENERAL SERVICES | 0001 | 063 | 2,024,653 | 2,024,653 | 337,639 | 1,687,013 |
| CASA NUEVA - SOCIAL SERVICES | 0001 | 990 | 820,959 | 820,959 | 136,906 | 684,053 |
| CHILDRENS' SERVICES BLDG - MENTAL HEALTH | 0044 | 043 | 949,418 | 949,418 | 158,070 | 791,348 |
| JUVENILE HALL | 0070 | 990 | 2,427,633 | 2,427,633 | 404,788 | 2,022,845 |
| JUVENILE COURT - EXPANSION | 0071 | 990 | 713,350 | 713,350 | 119,035 | 594,315 |
| JUVENILE COURT - ATTORNEYS | 0070 | 990 | 521,743 | 521,743 | 86,859 | 434,884 |
| DISTRICT ATTORNEY | 0070 | 990 | 3,057,654 | 3,057,654 | 509,905 | 2,547,749 |
| SHERIFF - HVAC | 0070 | 990 | 99,653 | 99,653 | 16,638 | 83,015 |
| SB1732 - COURTHOUSE CONSTRUCTION | 0071 | 990 | 608,943 | 608,943 | 99,414 | 509,529 |
| SUBTOTAL | | | 11,224,006 | 11,224,006 | 1,869,254 | 9,354,752 |
| 2014 PP | | | | | | |
| LOMPOC SUBSTATION - FIRE | 0001 | 031 | 2,161,602 | 2,161,602 | 239,969 | 1,921,633 |
| LOMPOC SUBSTATION - SHERIFF | 0001 | 032 | 1,333,528 | 1,333,528 | 147,727 | 1,185,801 |
| ISLA VISTA FOOT PATROL - SHERIFF | 0001 | 032 | 2,828,250 | 2,828,250 | 313,833 | 2,514,417 |
| TECHNICAL BUILDING - SHERIFF | 0001 | 032 | 2,530,979 | 2,530,979 | 282,658 | 2,248,321 |
| CHILDREN'S SERVICES BLDG - MENTAL HEALTH | 0044 | 043 | 979,850 | 979,850 | 110,388 | 869,462 |
| SUBTOTAL | | | 9,834,209 | 9,834,209 | 1,094,575 | 8,739,634 |
| SUBTOTAL GENERAL AND OPERATING FUNDS | | | 71,383,973 | 61,734,743 | 5,389,163 | 56,345,580 |
| 2008 COP ENTERPRISE FUND | | | | | | |
| TAJIGUAS LANDFILL LINER | 1930 | 054 | 5,192,175 | 4,636,812 | 576,860 | 4,059,952 |
| 2010 COP ENTERPRISE FUND | | | | | | |
| TAJIGUAS LANDFILL LINER | 1930 | 054 | 1,861,003 | 1,629,814 | 371,200 | 1,258,614 |
| 2011 PP ENTERPRISE FUND | | | | | | |
| LAGUNA SANITATION SOLAR PROJECT | 2870 | 054 | 4,163,615 | 3,511,502 | 428,237 | 3,083,265 |
| 2011 PP INTERNAL SERVICE FUND | | | | | | |
| CALLE REAL SOLAR PROJECT | 1920 | 063 | 5,316,534 | 4,488,673 | 501,934 | 3,986,739 |
| TOTAL COP DEBT | | | \$87,917,299 | \$76,001,543 | \$7,267,393 | \$68,734,150 |