

Debt Service



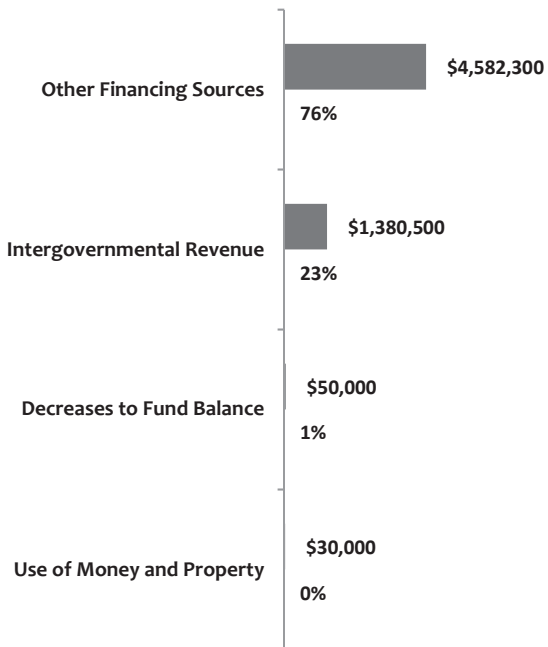
Debt Service

DEPARTMENT DESCRIPTION

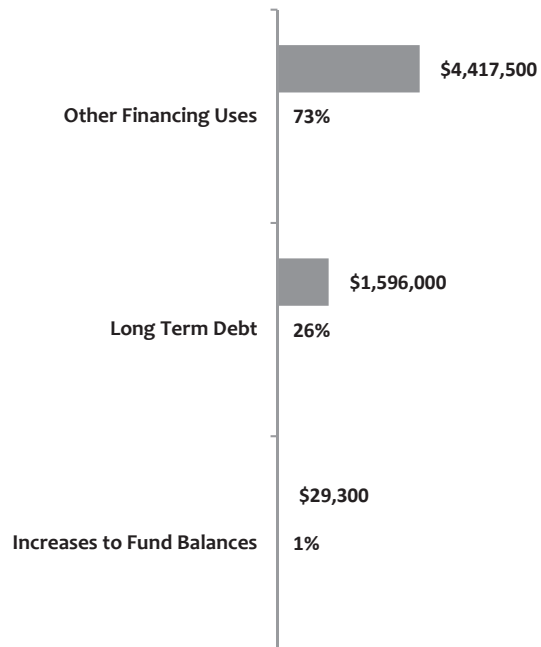
Debt service payments for Certificates of Participation (COPs) and other authorized long-term debt instruments are budgeted in various departments, and are consolidated here for oversight and payment by the Treasurer-Tax Collector-Public Administrator department. Debt service payments for Internal Service Funds and Enterprise Funds are budgeted directly in these funds, as these are separate accounting entities.

RECOMMENDED SOURCES & USES OF FUNDS

Source of Funds - \$6,042,800



Use of Funds - \$6,042,800



Debt Service

BUDGET OVERVIEW

<u>Staffing Detail By Budget Program</u>	<u>2018-19 Actual</u>	<u>2019-20 Adopted</u>	<u>2019-20 Estimated Actual</u>	<u>2020-21 Recommended</u>	<u>Change From FY19-20 Ado to FY20-21 Rec</u>
Budget By Budget Program					
Long Term Debt	\$ 1,793,884	\$ 1,724,500	\$ 1,724,500	\$ 1,596,000	\$ (128,500)
Total	<u>\$ 1,793,884</u>	<u>\$ 1,724,500</u>	<u>\$ 1,724,500</u>	<u>\$ 1,596,000</u>	<u>\$ (128,500)</u>
Budget By Categories of Expenditures					
Services and Supplies	\$ 19,199	\$ 65,200	\$ 65,200	\$ 64,200	\$ (1,000)
Other Charges	1,774,685	1,659,300	1,659,300	1,531,800	(127,500)
Total Operating Expenditures	<u>1,793,884</u>	<u>1,724,500</u>	<u>1,724,500</u>	<u>1,596,000</u>	<u>(128,500)</u>
Other Financing Uses	4,025,897	4,035,200	4,035,200	4,417,500	382,300
Increases to Fund Balances	12,473	329,300	329,300	29,300	(300,000)
Total	<u>\$ 5,832,254</u>	<u>\$ 6,089,000</u>	<u>\$ 6,089,000</u>	<u>\$ 6,042,800</u>	<u>\$ (46,200)</u>
Budget By Categories of Revenues					
Use of Money and Property	\$ 40,026	\$ 30,000	\$ 30,000	\$ 30,000	\$ -
Intergovernmental Revenue	1,382,042	1,378,000	1,378,000	1,380,500	2,500
Total Operating Revenues	<u>1,422,067</u>	<u>1,408,000</u>	<u>1,408,000</u>	<u>1,410,500</u>	<u>2,500</u>
Other Financing Sources	4,410,187	4,558,300	4,558,300	4,582,300	24,000
Decreases to Fund Balances	-	122,700	122,700	50,000	(72,700)
Total	<u>\$ 5,832,254</u>	<u>\$ 6,089,000</u>	<u>\$ 6,089,000</u>	<u>\$ 6,042,800</u>	<u>\$ (46,200)</u>

Debt Service

CHANGES & OPERATIONAL IMPACT: 2019-20 ADOPTED TO 2020-21 RECOMMENDED

Staffing

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

Expenditures

- Net operating expenditure decrease of \$128,500 which consists of an overall decrease in annual long-term debt interest payments.
- Net non-operating expenditure increase of \$82,300 consists of:
 - +382,300 increase in Other Financing Uses due to an overall increase in annual long-term debt principal payments.
 - -\$300,000 decrease to fund balances related to an increase in debt reserves required in FY 2019-20, but not required in FY 2020-21.

These changes result in recommended operating expenditures of \$1,596,000, non-operating expenditures of \$4,446,800 for total expenditures of \$6,042,800. Non-operating expenditures are primarily for long-term debt principal repayment.

Revenues

- Net non-operating revenue decrease of \$48,700 which consists of:
 - +\$24,000 increase in Other Financing Sources related to a change in required debt service payments.
 - -\$72,700 decrease in Decreases to Fund Balances due to a partial payoff of the 2010 COPs in FY 2019-20 that utilized the related debt reserves, without the corresponding activity in FY 2020-21.

These changes result in recommended operating revenues of \$1,410,500, non-operating revenues of \$4,632,300, resulting in total revenues of \$6,042,800. Non-operating revenues primarily include transfers from General Fund departments and Special Revenue funds for debt service obligations.

Debt Service

LONG-TERM DEBT PAYMENTS SCHEDULE BY PROJECT/FUND

DESCRIPTION	FUND	DEPT	TOTAL DEBT SERVICE	RESERVE & SUBSIDY	NET RENTAL PAYMENTS	PAYMENTS FY 20-21	REMAINING DEBT SERVICE
GENERAL AND OPERATING FUNDS							
2008 COP							
REDEVELOPMENT AGENCY	3120	725	\$ 12,320,079	\$ 1,422,744	\$ 10,897,335	\$ 1,376,648	\$ 9,520,687
2010 COP							
PUBLIC DEFENDER REMODEL	0001	990	11,083,363	2,726,945	8,356,418	602,744	7,753,674
BETTERAVIA ADMINISTRATION	0001	990	3,959,416	940,274	3,019,142	215,222	2,803,920
EMERGENCY OPERATIONS CENTER	0001	990	10,830,660	2,668,258	8,162,402	593,388	7,569,014
SUBTOTAL			25,873,439	6,335,477	19,537,962	1,411,354	18,126,608
2011 PP							
CASA NUEVA - GENERAL SERVICES	0001	063	337,245	0	337,245	337,245	0
CASA NUEVA - SOCIAL SERVICES	0001	990	136,747	0	136,747	136,747	0
CHILDRENS' SERVICES BLDG - MENTAL HEALTH	0044	043	158,569	0	158,569	158,569	0
JUVENILE HALL	0070	990	403,569	0	403,569	403,569	0
JUVENILE COURT - EXPANSION	0071	990	119,169	0	119,169	119,169	0
JUVENILE COURT - ATTORNEYS	0070	990	86,689	0	86,689	86,689	0
DISTRICT ATTORNEY	0070	990	508,762	0	508,762	508,762	0
SHERIFF - HVAC	0070	990	16,486	0	16,486	16,486	0
SB1732 - COURTHOUSE CONSTRUCTION	0071	990	102,216	0	102,216	102,216	0
SUBTOTAL			1,869,453	0	1,869,453	1,869,453	0
2014 PP							
LOMPOC SUBSTATION - FIRE	0001	031	950,357	0	950,357	241,087	717,270
LOMPOC SUBSTATION - SHERIFF	0001	032	598,319	0	598,319	148,165	450,154
ISLA VISTA FOOT PATROL - SHERIFF	0001	032	1,255,017	0	1,255,017	312,611	942,406
TECHNICAL BUILDING - SHERIFF	0001	032	1,122,445	0	1,122,445	279,698	842,747
CHILDREN'S SERVICES BLDG - MENTAL HEALTH	0044	043	433,999	0	433,999	109,553	324,446
SUBTOTAL			4,368,137	0	4,368,137	1,091,114	3,277,023
SUBTOTAL GENERAL AND OPERATING FUNDS			44,431,108	7,758,221	36,672,887	5,748,569	30,924,318
2008 COP ENTERPRISE FUND							
TAJIGUAS LANDFILL LINER	1930	054	2,300,875	560,656	1,740,219	576,365	1,163,854
2011 PP ENTERPRISE FUND							
LAGUNA SANITATION SOLAR PROJECT	2870	054	2,124,261	207,294	1,916,967	376,402	1,540,565
2011 PP INTERNAL SERVICE FUND							
CALLE REAL SOLAR PROJECT	1920	063	2,906,336	285,695	2,620,641	451,485	2,169,156
2018 COP ENTERPRISE FUND							
TAJIGUAS RESOURCE RECOVERY PROJECT	1932	054	241,019,312	14,900,000	226,119,312	7,252,890	218,866,422
TOTAL COP DEBT			\$ 292,781,892	\$ 23,711,866	\$ 269,070,026	\$ 14,405,711	\$ 254,664,315

RECONCILIATION OF BUDGETED EXPENDITURES TO LONG-TERM DEBT PAYMENTS

A reconciliation of the budgeted Total Expenditures to the Long-term Debt Payments Schedule's total FY 2020-21 General and Operating Funds debt payments is provided below.

Total Budgeted Debt Service Expenditures	\$	6,042,800
Less: Cost & Fees		(64,200)
Less: BeWell Lease		(200,731)
Less: Increase to Fund Balance		(29,300)
Total General & Operating Funds Debt Pmts	\$	5,748,569

Debt Service

