

Debt Service



Debt Service

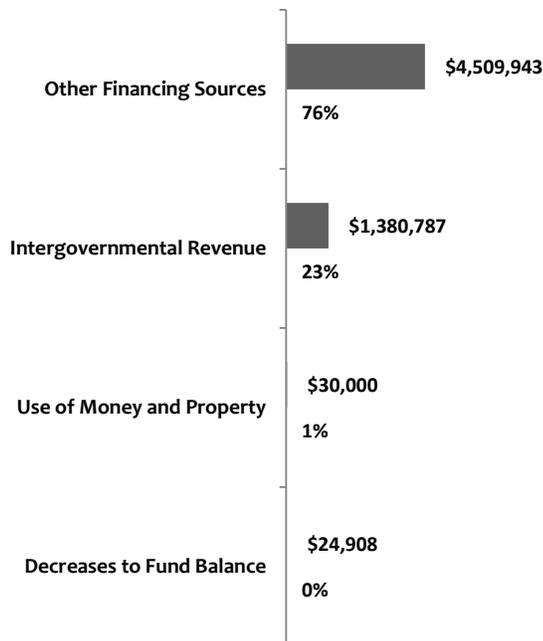
Department

DEPARTMENT DESCRIPTION

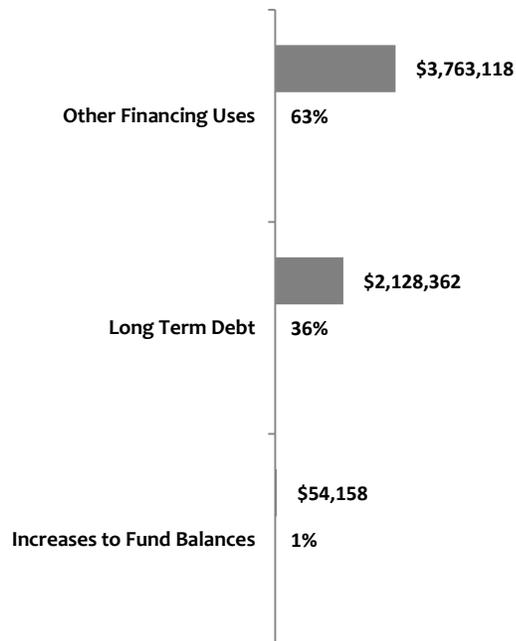
Debt Service payments, both principal and interest, which are budgeted in various departments for Certificates of Participation (COPs) and other authorized long-term debt instruments, are consolidated here for oversight and payment by the Treasurer-Tax Collector-Public Administrator Department. Internal 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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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 \$3,818,000, for total expenditures of \$5,946,000. 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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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

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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