

Debt Service



Debt Service

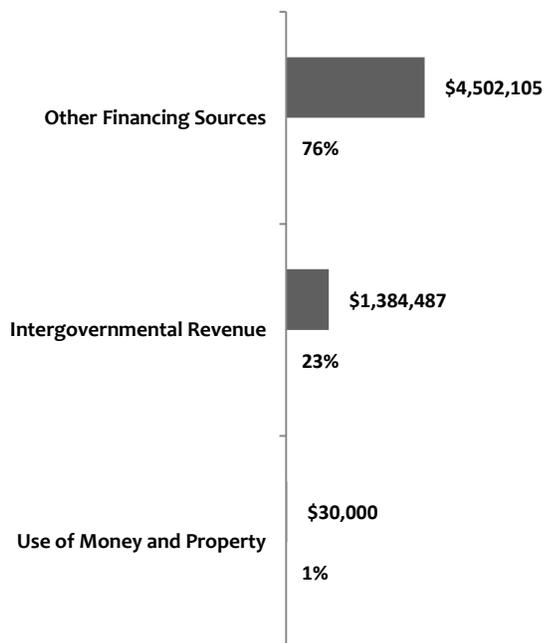
Department

DEPARTMENT DESCRIPTION

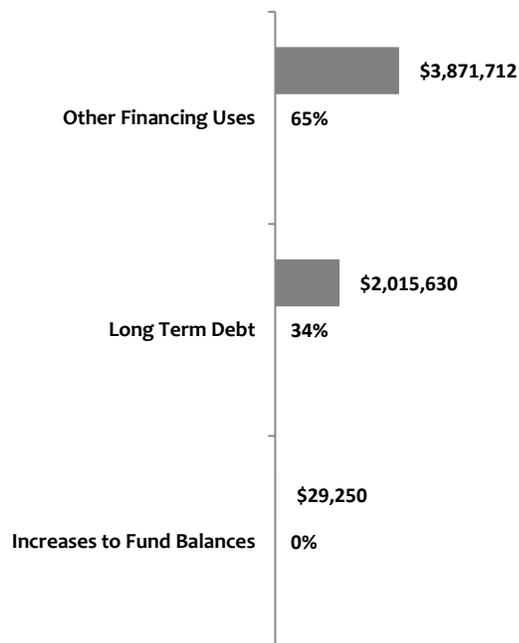
Debt Service payments, both principal and interest, which are budgeted in various departments for Certificates of Participation (COPs) and other authorized long-term debt instruments, are consolidated here for oversight and payment by the Treasurer-Tax Collector-Public Administrator Department. Internal 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 - \$5,916,592



Use of Funds - \$5,916,592



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Department

BUDGET OVERVIEW

Staffing Detail By Budget Program	2014-15 Actual	2015-16 Adopted	Change from FY15-16 Ado to FY16-17 Rec	2016-17 Recommended	2017-18 Proposed
Budget By Budget Program					
Long Term Debt	\$ 2,606,053	\$ 2,128,362	\$ (112,732)	\$ 2,015,630	\$ 1,902,641
Total	<u>\$ 2,606,053</u>	<u>\$ 2,128,362</u>	<u>\$ (112,732)</u>	<u>\$ 2,015,630</u>	<u>\$ 1,902,641</u>
Budget By Categories of Expenditures					
Services and Supplies	\$ 89,569	\$ 16,892	\$ (3,004)	\$ 13,888	\$ 13,888
Other Charges	2,516,484	2,111,470	(109,728)	2,001,742	1,888,753
Total Operating Expenditures	<u>2,606,053</u>	<u>2,128,362</u>	<u>(112,732)</u>	<u>2,015,630</u>	<u>1,902,641</u>
Other Financing Uses	15,317,881	3,763,118	108,594	3,871,712	3,949,327
Increases to Fund Balances	4,032	54,158	(24,908)	29,250	29,250
Fund Balance Impact (+)	588	-	-	-	-
Total	<u>\$ 17,928,553</u>	<u>\$ 5,945,638</u>	<u>\$ (29,046)</u>	<u>\$ 5,916,592</u>	<u>\$ 5,881,218</u>
Budget By Categories of Revenues					
Use of Money and Property	\$ 6,730	\$ 30,000	\$ -	\$ 30,000	\$ 30,000
Intergovernmental Revenue	1,379,751	1,380,787	3,700	1,384,487	1,381,887
Total Operating Revenues	<u>1,386,481</u>	<u>1,410,787</u>	<u>3,700</u>	<u>1,414,487</u>	<u>1,411,887</u>
Other Financing Sources	14,970,760	4,509,943	(7,838)	4,502,105	4,469,331
Decreases to Fund Balances	1,571,312	24,908	(24,908)	-	-
Total	<u>\$ 17,928,553</u>	<u>\$ 5,945,638</u>	<u>\$ (29,046)</u>	<u>\$ 5,916,592</u>	<u>\$ 5,881,218</u>

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CHANGES & OPERATIONAL IMPACT: 2015-16 ADOPTED TO 2016-17 RECOMMENDED

Staffing

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

Expenditures

- Net operating expenditure decrease of \$113,000 which primarily consists of:
 - -\$113,000 decrease in annual interest payments on long term debt.
- Net non-operating expenditure increase of \$84,000 which primarily consists of:
 - +\$109,000 increase in principal payments.
 - -\$25,000 increase is due to prior year reallocation of fund balance component.

These changes result in recommended operating expenditures of \$2,016,000, non-operating expenditures of \$3,901,000, for total expenditures of \$5,917,000. Non-operating expenditures primarily include long-term debt principal repayment.

Revenues

- Net operating revenue increase of \$4,000 which primarily consists of:
 - +\$4,000 reflects increased revenue, transferred from other departments for debt service payments as payments increase.
- Net non-operating revenue decrease of \$33,000 which primarily consists of:
 - -\$8,000 reflects decreased revenue, transferred from other departments for debt service payments as payments decline.
 - -\$25,000 is due to prior year reallocation of fund balance component.

These changes result in recommended operating revenues of \$1,415,000, non-operating revenues of \$4,502,000, resulting in total revenues of \$5,917,000. 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 16-17” 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	\$5,916,592
Less LTD Cost & Fees	(13,912)
Less ADMHS and CRA Leases	(485,396)
Less Increase to Fund Balance	(29,250)
Net Government Funds Principal and Interest Payments	\$5,388,034

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SANTA BARBARA COUNTY

LONG-TERM DEBT PAYMENT SCHEDULE BY PROJECT/FUND

JUNE 30, 2017

DESCRIPTION	FUND	DEPT	TOTAL DEBT SERVICE	NET RENTAL PAYMENTS	PAYMENTS FY 16-17	REMAINING DEBT SERVICE
GENERAL AND OPERATING FUNDS						
2008 COP						
REDEVELOPMENT AGENCY	3120	725	19,209,991	17,779,511	1,380,883	16,398,628
2010 COP						
PUBLIC DEFENDER REMODEL	0001	990	13,260,389	9,915,149	435,707	9,479,442
BETTERAVIA ADMINISTRATION	0001	990	4,798,481	3,629,531	168,024	3,461,507
EMERGENCY OPERATIONS CENTER	0001	990	13,056,897	9,771,625	445,710	9,325,915
SUBTOTAL			31,115,766	23,316,305	1,049,441	22,266,864
2011 PP						
CASA NUEVA - GENERAL SERVICES	0001	063	2,024,653	2,024,653	336,802	1,687,851
CASA NUEVA - SOCIAL SERVICES	0001	990	820,959	820,959	136,567	684,392
CHILDRENS' SERVICES BLDG - MENTAL HEALTH	0044	043	949,418	949,418	157,664	791,754
JUVENILE HALL	0070	990	2,427,633	2,427,633	404,765	2,022,868
JUVENILE COURT - EXPANSION	0071	990	713,350	713,350	118,507	594,843
JUVENILE COURT - ATTORNEYS	0070	990	521,743	521,743	86,778	434,965
DISTRICT ATTORNEY	0070	990	3,057,654	3,057,654	508,990	2,548,664
SHERIFF - HVAC	0070	990	99,653	99,653	16,720	82,933
SB1732 - COURTHOUSE CONSTRUCTION	0071	990	608,943	608,943	102,079	506,864
SUBTOTAL			11,224,006	11,224,006	1,868,872	9,355,134
2014 PP						
LOMPOC SUBSTATION - FIRE	0001	031	2,161,602	2,161,602	240,426	1,921,176
LOMPOC SUBSTATION - SHERIFF	0001	032	1,333,528	1,333,528	144,931	1,188,597
ISLA VISTA FOOT PATROL - SHERIFF	0001	032	2,828,250	2,828,250	312,891	2,515,359
TECHNICAL BUILDING - SHERIFF	0001	032	2,530,979	2,530,979	282,299	2,248,680
CHILDREN'S SERVICES BLDG - MENTAL HEALTH	0044	043	979,850	979,850	108,291	871,559
SUBTOTAL			9,834,209	9,834,209	1,088,838	8,745,371
SUBTOTAL GENERAL AND OPERATING FUNDS			71,383,973	62,154,031	5,388,034	56,765,998
2008 COP ENTERPRISE FUND						
TAJIGUAS LANDFILL LINER	1930	054	5,192,175	4,636,812	580,260	4,056,552
2010 COP ENTERPRISE FUND						
TAJIGUAS LANDFILL LINER	1930	054	1,861,003	1,629,814	375,310	1,254,503
2011 PP ENTERPRISE FUND						
LAGUNA SANITATION SOLAR PROJECT	2870	054	4,163,615	3,619,177	419,317	3,199,860
2011 PP INTERNAL SERVICE FUND						
CALLE REAL SOLAR PROJECT	1920	063	5,316,534	4,618,859	493,150	4,125,709
TOTAL COP DEBT			\$87,917,299	\$76,658,693	\$7,256,071	\$69,402,622