

DEBT SERVICE



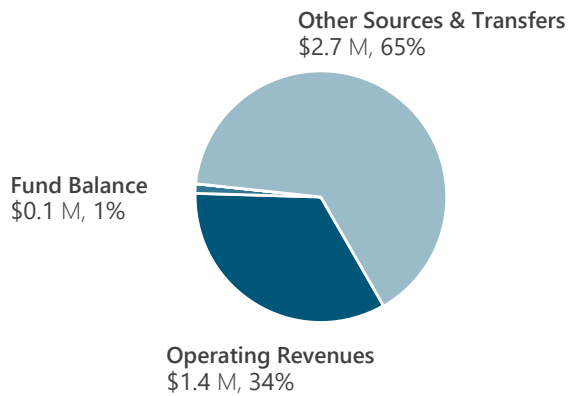
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Department Description

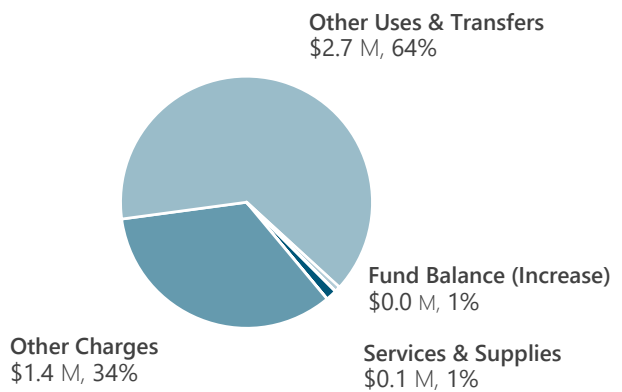
Debt service payments for Certificates of Participation (COPs) and other authorized long-term debt instruments are budgeted in various departments, and are consolidated here for oversight and payment by the Treasurer-Tax Collector-Public Administrator department. Debt service payments for Internal Service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

Department Recommended Budget

Source of Funds



Use of Funds



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Budget Overview

Staffing Detail By Budget Program	2019-20 Actual	2020-21 Adopted	2020-21 Estimated Actual	2021-22 Recommended	Change From FY20-21 Ado to FY21-22 Rec
Budget By Budget Program					
Long Term Debt	\$ 1,670,037	\$ 1,596,000	\$ 1,596,000	\$ 1,469,000	\$ (127,000)
Total	<u>\$ 1,670,037</u>	<u>\$ 1,596,000</u>	<u>\$ 1,596,000</u>	<u>\$ 1,469,000</u>	<u>\$ (127,000)</u>
Budget By Categories of Expenditures					
Services and Supplies	\$ 12,991	\$ 64,200	\$ 64,200	\$ 60,600	\$ (3,600)
Other Charges	1,657,046	1,531,800	1,531,800	1,408,400	(123,400)
Total Operating Expenditures	1,670,037	1,596,000	1,596,000	1,469,000	(127,000)
Other Financing Uses	4,034,120	4,417,500	4,417,500	2,655,000	(1,762,500)
Increases to Fund Balances	286,627	29,300	29,300	29,300	-
Total	<u>\$ 5,990,784</u>	<u>\$ 6,042,800</u>	<u>\$ 6,042,800</u>	<u>\$ 4,153,300</u>	<u>\$ (1,889,500)</u>
Budget By Categories of Revenues					
Use of Money and Property	\$ 13,882	\$ 30,000	\$ 30,000	\$ 30,000	\$ -
Intergovernmental Revenue	1,376,842	1,380,500	1,380,500	1,373,700	(6,800)
Total Operating Revenues	1,390,724	1,410,500	1,410,500	1,403,700	(6,800)
Other Financing Sources	4,526,627	4,582,300	4,582,300	2,699,600	(1,882,700)
Decreases to Fund Balances	73,432	50,000	50,000	50,000	-
Total	<u>\$ 5,990,784</u>	<u>\$ 6,042,800</u>	<u>\$ 6,042,800</u>	<u>\$ 4,153,300</u>	<u>\$ (1,889,500)</u>

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Changes & Operational Impact: 2020-21 Adopted to 2021-22 Recommended

Staffing

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

Expenditures

- Net operating expenditure decrease of \$127,000 consists of an overall decrease in annual long-term debt interest payments.
- Net non-operating expenditure decrease of \$1,762,500 consists of a decrease in annual long-term debt principal payments due to the retirement of the 2011 Private Placement obligation in FY 2020-21.

These changes result in recommended operating expenditures of \$1,469,000, non-operating expenditures of \$2,684,300 for total expenditures of \$4,153,300. Non-operating expenditures are primarily for long-term debt principal repayment.

Revenues

- Net non-operating revenue decrease of \$1,882,700 consists of a decrease in funding for long-term debt principal payments due to the retirement of the 2011 Private Placement obligation in FY 2020-21.

These changes result in recommended operating revenues of \$1,403,700, non-operating revenues of \$2,749,600, resulting in total revenues of \$4,153,300. Non-operating revenues primarily include transfers from General Fund departments and Special Revenue funds for debt service obligations.

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Long-term Debt Payments Schedule by Project/Fund

DESCRIPTION	FUND	DEPT	TOTAL DEBT SERVICE	RESERVE & SUBSIDY	NET RENTAL PAYMENTS	PAYMENTS FY 21-22	REMAINING DEBT SERVICE
GENERAL AND OPERATING FUNDS							
2008 COP							
REDEVELOPMENT AGENCY	3120	725	\$ 10,943,431	\$ 1,422,744	\$ 9,520,687	\$ 1,370,794	\$ 8,149,893
2010 COP							
PUBLIC DEFENDER REMODEL	0001	990	10,480,619	618,893	9,861,726	599,369	9,262,357
BETTERAVIA ADMINISTRATION	0001	990	3,744,194	186,905	3,557,289	215,400	3,341,889
EMERGENCY OPERATIONS CENTER	0001	990	10,237,272	607,382	9,629,890	585,169	9,044,721
SUBTOTAL			24,462,085	1,413,180	23,048,905	1,399,938	21,648,967
2014 PRIVATE PLACEMENT (PP)							
LOMPOC SUBSTATION - FIRE	0001	031	717,271	-	717,271	235,961	481,310
LOMPOC SUBSTATION - SHERIFF	0001	032	450,155	-	450,155	150,019	300,136
ISLA VISTA FOOT PATROL - SHERIFF	0001	032	942,406	-	942,406	310,970	631,436
TECHNICAL BUILDING - SHERIFF	0001	032	842,746	-	842,746	283,757	558,989
CHILDREN'S SERVICES BUILDING - BEWELL	0044	043	324,446	-	324,446	112,223	212,223
SUBTOTAL			3,277,024	-	3,277,024	1,092,930	2,184,094
SUBTOTAL GENERAL AND OPERATING FUNDS			38,682,540	2,835,924	35,846,616	3,863,662	31,982,954
2008 COP ENTERPRISE FUND							
TAJIGUAS LANDFILL LINER	1930	054	1,724,510	560,656	1,163,854	574,898	588,956
2011 PP ENTERPRISE FUND							
LAGUNA SANITATION SOLAR PROJECT	2870	054	1,747,859	147,003	1,600,856	371,169	1,229,687
2011 PP INTERNAL SERVICE FUND							
CALLE REAL SOLAR PROJECT	1920	063	2,454,850	210,449	2,244,401	436,986	1,807,415
2018 COP ENTERPRISE FUND							
TAJIGUAS RESOURCE RECOVERY PROJECT	1932	054	233,766,422	14,900,000	218,866,422	9,667,382	209,199,040
2020 COP ENTERPRISE FUND							
LAGUNA SANITATION UPGRADE PROJECT	2870	054	32,553,375	-	32,553,375	1,627,050	30,926,325
TOTAL COP & PRIVATE PLACEMENT DEBT			\$ 310,929,556	\$ 18,654,032	\$ 292,275,524	\$ 16,541,147	\$ 275,734,377

Reconciliation of Budgeted Expenditures to Long-Term Debt Payments

A reconciliation of the budgeted Total Expenditures to the total FY 2021-22 General and Operating Funds debt payments is provided below.

Total Budgeted Debt Service Expenditures	\$ 4,153,300
Less: Costs & Fees	(60,600)
Less: BeWell Lease Obligation	(199,738)
Less: Increase to Fund Balance	(29,300)
Total General & Operating Funds Debt Pmts	\$ 3,863,662

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