

Debt Service



Debt Service

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 short-term Tax and Revenue Anticipation Notes (TRAN) debt payments.

Changes & Operational Impact: 2012-13 Adopted to 2013-14 Recommended

Expenditures

- Net operating expenditure increase of \$272,000:
 - +\$272,000 – increase in annual interest payments on long term debt.
- Net non-operating expenditure increase of \$243,000:
 - +\$299,000 increase in principal payments, primarily an increase in the amortization of debt related to seismic Courthouse projects.
 - -\$56,000 decrease in the amount transferred to fund balance based on available interest earnings.

These changes result in recommended operating expenditures of \$3,706,000, non-operating expenditures of \$4,461,000, and total expenditures of \$8,167,000.

Revenues

- Net operating revenue decrease of \$40,000: The FY 2013-14 recommended departmental revenues decreased by \$40,000 to \$50,000

from the Fiscal Year 2012-13 Adopted Budget of \$90,000. This decrease is the result of:

- -\$40,000 – decrease in interest earnings on Certificate of Participation (COP) reserve funds held with Trustee.
- Net non-operating revenue increase of \$555,000:
 - +\$400,000 General Fund Contribution to pay for anticipated increased interest associated with short term TRAN borrowings. (Funding for this increase is anticipated to come from increased General Revenues expected from premiums on sale of the TRAN's).
 - +\$161,000 reflects increased revenue, transferred from the Courthouse Construction Fund, to pay for the required increase in debt service related to seismic Courthouse retrofit projects.

These changes result in recommended operating revenues of \$50,000, non-operating revenues of \$8,117,000, and total revenues of \$8,167,000.

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 in FY 2013-14” 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	\$8,166,721
Less TRAN Interest and Cost	(1,090,000)
Less LTD Cost & Fees	(16,631)
Less ADMHS and CRA Leases	(485,396)
Less Increase to Fund Balance	(49,250)
Net Government Funds Principal and Interest Payments	\$6,525,444

Debt Service

Related Links

For more information on Debt Service, visit the Treasurer-Tax Collector-Public Administrator's

website at
<http://www.countyofsb.org/ttcpapg/index.asp>.

Santa Barbara County
Long-term Debt Payment Schedule by Project/Fund
June 30, 2013

DESCRIPTION	FUND	DEPT	TOTAL DEBT SERVICE	PAYMENTS FY 13-14	REMAINING DEBT SERVICE
GENERAL AND OPERATING FUNDS					
2010 COP					
PUBLIC DEFENDER REMODEL	0001	990	10,247,131	435,282	9,811,848
BETTERAVIA ADMINISTRATION	0001	990	3,772,746	167,727	3,605,019
EMERGENCY OPERATIONS CENTER	0001	990	10,135,775	445,059	9,690,716
SUBTOTAL			24,155,651	1,048,068	23,107,583
2008 COP					
REDEVELOPMENT PROJECTS	3120	725	20,537,776	1,381,083	19,156,694
2005 COP					
HALL OF RECORDS - CLERK-RECORDER	0001	062	126,457	93,863	32,594
ELECTIONS STORAGE - CLERK-RECORDER	0001	062	143,263	106,793	36,470
LOMPOC SUBSTATION - FIRE	0001	031	3,000,971	274,044	2,726,927
LOMPOC SUBSTATION - SHERIFF	0001	032	1,874,329	170,843	1,703,486
ISLA VISTA FOOT PATROL - SHERIFF	0001	032	4,018,593	367,348	3,651,244
TECHNICAL BUILDING - SHERIFF	0001	032	3,608,629	329,716	3,278,913
CHILDREN'S SERVICES BLDG - MENTAL HEALTH	0044	043	1,361,946	126,628	1,235,318
SUBTOTAL			14,134,186	1,469,234	12,664,952
2011 PRIVATE PLACEMENT (PP)					
CASA NUEVA - GENERAL SERVICES	0001	063	2,656,508	339,635	2,316,873
CASA NUEVA - SOCIAL SERVICES	0001	990	1,077,164	137,716	939,449
CHILDRENS' SERVICES BLDG - MENTAL HEALTH	0044	043	1,245,507	158,797	1,086,710
JUVENILE HALL	0070	990	3,185,508	407,095	2,778,414
JUVENILE COURT - EXPANSION	0071	990	935,790	119,392	816,399
JUVENILE COURT - ATTORNEYS	0070	990	684,734	87,356	597,378
DISTRICT ATTORNEY	0070	990	4,012,122	512,810	3,499,312
SHERIFF - HVAC	0070	990	130,748	16,619	114,129
SB1732 - COURTHOUSE CONSTRUCTION	0071	990	2,100,092	847,641	1,252,450
SUBTOTAL			16,028,173	2,627,060	13,401,114
SUBTOTAL GENERAL AND OPERATING FUNDS			74,855,787	6,525,444	68,330,343
2008 COP ENTERPRISE FUND					
TAJIGUAS LANDFILL LINER	1930	054	5,792,632	578,060	5,214,572
2010 COP ENTERPRISE FUND					
TAJIGUAS LANDFILL LINER	1930	054	2,375,106	370,933	2,004,173
2011 PP ENTERPRISE FUND					
LAGUNA SANITATION SOLAR PROJECT	2870	054	4,151,617	445,553	3,706,065
2011 PP INTERNAL SERVICE FUND					
CALLE REAL SOLAR PROJECT	1920	063	5,236,178	524,194	4,711,984
TOTAL			\$92,411,320	\$8,444,184	\$83,967,136

Debt Service

Budget Overview

	2011-12 Actual	2012-13 Adopted	Change from FY 12-13 Ado to FY 13-14 Rec	2013-14 Recommended	2014-15 Proposed
Staffing By Budget Program					
Total	-	-	-	-	-
Budget By Budget Program					
Tax & Revenue Anticipation Notes	\$ 853,846	\$ 690,000	\$ 400,000	\$ 1,090,000	\$ 1,090,000
Long Term Debt	27,710,667	6,961,832	114,889	7,076,721	6,622,948
Total	\$ 28,564,513	\$ 7,651,832	\$ 514,889	\$ 8,166,721	\$ 7,712,948
Budget By Categories of Expenditures					
Services and Supplies	\$ 223,359	\$ 106,601	\$ -	\$ 106,601	\$ 106,601
Other Charges	4,177,391	3,328,026	271,655	3,599,681	3,469,207
Total Operating Expenditures	4,400,750	3,434,627	271,655	3,706,282	3,575,808
Other Financing Uses	23,734,235	4,111,561	299,628	4,411,189	4,087,890
Increases to Fund Balances	429,528	105,644	(56,394)	49,250	49,250
Total	\$ 28,564,513	\$ 7,651,832	\$ 514,889	\$ 8,166,721	\$ 7,712,948
Budget By Categories of Revenues					
Use of Money and Property	\$ 9,635	\$ 90,000	\$ (40,000)	\$ 50,000	\$ 50,000
Total Operating Revenues	9,635	90,000	(40,000)	50,000	50,000
Other Financing Sources	23,889,115	6,855,438	171,283	7,026,721	6,572,948
Decreases to Fund Balances	3,675,662	-	-	-	-
General Fund Contribution	853,846	690,000	400,000	1,090,000	1,090,000
Fund Balance Impact (-)	136,255	16,394	(16,394)	-	-
Total	\$ 28,564,513	\$ 7,651,832	\$ 514,889	\$ 8,166,721	\$ 7,712,948