

Debt Service Fund

Fund Description:

The Debt Service Fund is used to account for the annual payment of long-term debt (bond issues) which have a specific or legally binding revenue source. This revenue source is dedicated to the retirement of the principal outstanding on long-term debt and the annual interest expense. Charles County utilizes this fund to account for bonds issued on behalf of a local nursing home, a local hospital, a children learning center at the College of Southern Maryland, road construction bonds, new school construction bonds, and construction for the Southern Maryland Stadium and Entertainment Complex. Long-term note receivables provide the County with a funding source for the nursing home, hospital, and college bond issues. The Nursing Home pre-paid their note in FY2010 and fund balance will be used to make debt service payments until these bonds are paid in full in FY2021. Additionally, the County issued taxable bonds on behalf of a local developer for road and utility lines construction and for a local business owner for construction on the Southern Maryland Stadium and Entertainment Complex. The County's Excise Tax, Capital Project Fund, and General Fund finance the debt service for bond issues sold for school construction.

	FY11 Actual	FY12 Budget	FY13 Budget	\$ Change from FY12	% Change
<i>CIVISTA Medical Center</i>					
Revenues: Interest Income	\$335,455	\$285,400	\$249,200	(\$36,200)	-12.7%
Miscellaneous	911,779	827,700	854,000	26,300	3.2%
Total Revenues	\$1,247,234	\$1,113,100	\$1,103,200	(\$9,900)	-0.9%
Expenses: Debt Service	\$1,120,411	\$1,113,100	\$1,103,200	(\$9,900)	-0.9%
Variance	\$126,822	\$0	\$0	\$0	
<i>Nursing Home</i>					
Revenues:					
Fund Balance Appropriation	0	139,600	139,200	(400)	-0.3%
Total Revenues	\$0	\$139,600	\$139,200	(\$400)	-0.3%
Expenses: Debt Service	\$85,270	\$139,600	\$139,200	(\$400)	-0.3%
Variance	(\$85,270)	\$0	\$0	\$0	
<i>Southern Maryland Stadium & Entertainment Complex</i>					
Revenues: Interest Income	\$277,453	\$396,300	\$371,200	(\$25,100)	-6.3%
Miscellaneous	616,547	501,700	520,200	18,500	3.7%
Total Revenues	\$894,000	\$898,000	\$891,400	(\$6,600)	-0.7%
Expenses: Debt Service	\$906,086	\$898,000	\$891,400	(\$6,600)	-0.7%
Variance	(\$12,086)	\$0	\$0	\$0	

Debt Service Fund

	FY11 Actual	FY12 Budget	FY13 Budget	\$ Change from FY12	% Change
<i>School Construction Excise Tax</i>					
Revenues: Interest Income	\$1,326,024	\$1,416,400	\$1,444,600	\$28,200	2.0%
Miscellaneous	6,803,892	8,713,000	6,552,200	(2,160,800)	-24.8%
Total Operating Revenue	\$8,129,916	\$10,129,400	\$7,996,800	(\$2,132,600)	-21.1%
Fund Balance Appropriation	0	297,400	0	(297,400)	N/A
General Fund Transfer	2,153,972	0	2,685,800	2,685,800	N/A
Total Revenues	\$10,283,888	\$10,426,800	\$10,682,600	\$255,800	2.5%
Expenses: Debt Service	\$10,237,512	\$10,194,400	\$10,682,600	\$488,200	4.8%
Contingency	0	232,400	0	(232,400)	N/A
Total Expenses	\$10,237,512	\$10,426,800	\$10,682,600	\$255,800	2.5%
Variance	\$46,377	\$0	\$0	\$0	

College of Southern Maryland (Children Learning Center)

Revenues: Interest Income	\$25,419	\$31,300	\$15,600	(\$15,700)	-50.2%
Miscellaneous	61,372	62,200	65,300	3,100	5.0%
Total Revenues	\$86,791	\$93,500	\$80,900	(\$12,600)	-13.5%
Expenses: Debt Service	\$93,398	\$93,500	\$80,900	(\$12,600)	-13.5%
Variance	(\$6,607)	\$0	\$0	\$0	

The St. Charles Companies

Revenues: Interest Income	\$1,250,344	\$1,258,100	\$1,068,700	(\$189,400)	-15.1%
Miscellaneous	1,834,229	1,907,800	2,158,800	251,000	13.2%
Total Revenues	\$3,084,573	\$3,165,900	\$3,227,500	\$61,600	1.9%
Expenses: Debt Service	\$3,085,512	\$3,165,900	\$3,227,500	\$61,600	1.9%
Variance	(\$939)	\$0	\$0	\$0	

Miscellaneous

Revenues: Interest Income	\$388	\$0	\$0	\$0	N/A
Miscellaneous	1,788	0	0	0	N/A
Total Revenues	\$2,176	\$0	\$0	\$0	N/A
Expenses: Debt Service	\$0	\$0	\$0	\$0	N/A
Variance	\$2,176	\$0	\$0	\$0	

TOTAL DEBT SERVICE FUND

Total Revenues	\$15,598,662	\$15,836,900	\$16,124,800	\$287,900	1.8%
Total Expenses	\$15,528,189	\$15,836,900	\$16,124,800	\$287,900	1.8%
Variance	\$70,473	\$0	\$0	\$0	