

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, developer infrastructure 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, developer, 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. The County's Excise Tax is used to finance the debt service for bond issues sold for school construction. If needed, additional funds are transferred from the Capital Project Fund and/or General Fund.

	FY12 Actual	FY13 Budget	FY14 Budget	\$ Change from FY13	% Change
<i>CIVISTA Medical Center</i>					
Revenues: Interest Income	\$307,270	\$249,200	\$225,100	(\$24,100)	-9.7%
Miscellaneous	939,964	854,000	883,400	29,400	3.4%
Total Operating Revenue	\$1,247,234	\$1,103,200	\$1,108,500	\$5,300	0.5%
Bond Refunding Proceeds	4,000,403	0	0	0	N/A
Total Revenues	\$5,247,637	\$1,103,200	\$1,108,500	\$5,300	0.5%
Expenses: Debt Service	\$5,052,459	\$1,103,200	\$1,108,500	\$5,300	0.5%
Variance	\$195,178	\$0	\$0	\$0	
<i>Nursing Home</i>					
Revenues:					
Fund Balance Appropriation	0	139,200	139,800	600	0.4%
Total Operating Revenue	\$0	\$139,200	\$139,800	\$600	0.4%
Bond Refunding Proceeds	79,086	0	0	0	N/A
Total Revenues	\$79,086	\$139,200	\$139,800	\$600	0.4%
Expenses: Debt Service	\$260,715	\$139,200	\$139,800	\$600	0.4%
Variance	(\$181,628)	\$0	\$0	\$0	
<i>Southern Maryland Stadium & Entertainment Complex</i>					
Revenues: Interest Income	\$277,453	\$371,200	\$345,200	(\$26,000)	-7.0%
Miscellaneous	616,547	520,200	541,000	20,800	4.0%
Total Revenues	\$894,000	\$891,400	\$886,200	(\$5,200)	-0.6%
Expenses: Debt Service	\$897,993	\$891,400	\$886,200	(\$5,200)	-0.6%
Variance	(\$3,993)	\$0	\$0	\$0	

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	FY12 Actual	FY13 Budget	FY14 Budget	\$ Change from FY13	% Change
<i>School Construction Excise Tax</i>					
Revenues: Interest Income	\$1,267,864	\$1,444,600	\$1,243,400	(\$201,200)	-13.9%
Miscellaneous	5,783,998	6,552,200	8,729,400	2,177,200	33.2%
Total Operating Revenue	\$7,051,862	\$7,996,800	\$9,972,800	\$1,976,000	24.7%
Fund Balance Appropriation	0	0	922,000	922,000	N/A
General Fund Transfer	0	2,685,800	0	(2,685,800)	N/A
Capital Project Fund Transfer (DRRA)	0	0	909,500	909,500	N/A
Total Revenues	\$7,051,862	\$10,682,600	\$11,804,300	\$1,121,700	10.5%
Expenses: Debt Service	\$10,464,802	\$10,682,600	\$11,804,300	\$1,121,700	10.5%
Total Expenses	\$10,464,802	\$10,682,600	\$11,804,300	\$1,121,700	10.5%
Variance	(\$3,412,940)	\$0	\$0	\$0	

College of Southern Maryland (Children Learning Center)

Revenues: Interest Income	\$23,128	\$15,600	\$22,000	\$6,400	41.0%
Miscellaneous	63,663	65,300	68,400	3,100	4.7%
Total Operating Revenue	\$86,791	\$80,900	\$90,400	\$9,500	11.7%
Bond Refunding Proceeds	336,183	0	0	0	N/A
Total Revenues	\$422,974	\$80,900	\$90,400	\$9,500	11.7%
Expenses: Debt Service	\$425,350	\$80,900	\$90,400	\$9,500	11.7%
Variance	(\$2,376)	\$0	\$0	\$0	

The St. Charles Companies

Revenues: Interest Income	\$1,306,992	\$1,068,700	\$1,192,700	\$124,000	11.6%
Miscellaneous	1,925,917	2,158,800	2,550,500	391,700	18.1%
Total Revenues	\$3,232,909	\$3,227,500	\$3,743,200	\$515,700	16.0%
Expenses: Debt Service	\$3,160,086	\$3,227,500	\$3,743,200	\$515,700	16.0%
Variance	\$72,823	\$0	\$0	\$0	

Miscellaneous

Revenues: Interest Income	\$362	\$0	\$0	\$0	N/A
Miscellaneous	482	0	0	0	N/A
Total Revenues	\$844	\$0	\$0	\$0	N/A
Expenses: Debt Service	\$0	\$0	\$0	\$0	N/A
Variance	\$844	\$0	\$0	\$0	

TOTAL DEBT SERVICE FUND

Total Revenues	\$16,929,313	\$16,124,800	\$17,772,400	\$1,647,600	10.2%
Total Expenses	\$20,261,405	\$16,124,800	\$17,772,400	\$1,647,600	10.2%
Variance	(\$3,332,092)	\$0	\$0	\$0	

