



Frederick County, Maryland

Staff Report Concurrence Form

To: Office of the County Executive

Date: 05/26/2022

Division Director: Erin White

Approved: 

DocuSigned by:

From: Susan Keller, Financial Services Manager

Division: Finance

2138DCA88D9E4DA...

Phone #: 301-600-1118

Staff Report Topic:

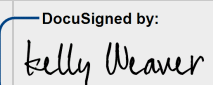
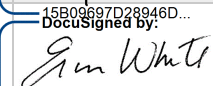
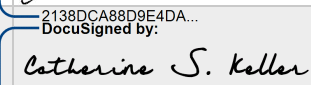
Budget Journal - Series 2021A and 2022A Bond Proceeds

Time Sensitive? Yes (if yes, deadline for approval: 06/21/2022) No

Action Requested by Executive's Office: Signature Requested OR Information Only

Staff Report Review:

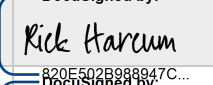
This staff report has been thoroughly reviewed first by the appropriate divisions/agencies noted on Page 2 followed by those outlined below:

	Name	Signature	Date
Budget Office	Kelly Weaver	 DocuSigned by: kelly Weaver	5/31/2022
Finance Division	Erin White	 15B09697D28946D... DocuSigned by:	5/31/2022
County Attorney's Office	Catherine S. Keller	 2138DCA88D9E4DA... DocuSigned by: Catherine S. Keller	5/31/2022

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Refer to County Council? Yes No

(County Attorney's Office to complete)

Chief Administrative Officer	Rick Harcum	 DocuSigned by: Rick Harcum	5/31/2022
County Executive	Jan Gardner	 820E502B988947C... DocuSigned by: Jan Gardner	5/31/2022

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Forward to Council? Yes No

(County Executive to complete)



Frederick County, Maryland

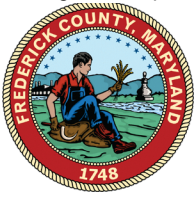
Staff Report Concurrence Form

Other Reviewers:

	Title	Name	Signature	Date
3.	Financial Services Mgr	Susan Keller	DocuSigned by: <i>Susan Keller</i>	5/31/2022
4.	Chief Financial Officer	Lori Depies	DocuSigned by: <i>Lori Depies</i>	5/31/2022
5.				
6.				
7.				
8.				
9.				
10.				

Comments:

From	Date	Comment
Kelly Weaver	05/31/2022	The supplemental appropriation for various funds requires County Council approval.




FREDERICK COUNTY GOVERNMENT
DIVISION OF FINANCE

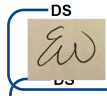
Jan H. Gardner
 County Executive


Erin White, CPA, Division Director

MEMORANDUM

TO: Frederick County Council

THROUGH: Jan H. Gardner, County Executive 

THROUGH: Erin White, CPA, Director, Division of Finance 

FROM: Susan Keller, CPA, Financial Services Manager 

DATE: May 26, 2022

SUBJECT: Budget Journal - Series 2021A and 2022A Bond Proceeds

ISSUE:

Should the County Council approve a budget journal (Attachment 1) to adjust revenue and expenses related to the Series 2021A and 2022A Bonds?

BACKGROUND:

In September 2021, the County issued the Series 2021A General Obligation Bonds and the Series 2021B Refunding Bonds. The FY2022 budget overestimated the amount of premium that would be applicable to the Debt Service Fund. The decision was made to allocate the majority of the \$16.6 million in premium to fund additional capital projects, therefore less remained in the Debt Service Fund to cover debt service and issue costs that would be paid later in the fiscal year. This budget journal serves to amend the budget to reflect this transaction. Attachment 2 shows the sources and uses associated with the 2021A Bonds.

The special revenue funds that support the Debt Service Fund transfers have exceeded their budget estimates for recordation tax and impact fee revenues, so they are available for this transaction. The Debt Service and Special Revenue Budget Report (Attachment 3) supports the availability of these revenues to cover these costs.

A small budget adjustment is also included to increase bond issue costs associated with the Series 2022A Bonds within the Hotel Tax portion of the Debt Service Fund in the amount of \$500.

RECOMMENDATION:

County staff recommend the County Executive forward to the County Council for approval the Series 2021A and 2022A Bond Proceeds budget journal.

RE: Staff Report - Budget Journal for Series 2021A and 2022A Bond Proceeds

May 26, 2022

Page 2

FINANCIAL IMPACT: Yes - Direct

1. Fiscal Year of Financial Impact: FY2022
2. Existing Account Unit / Activity & Account: Debt Service and Special Revenue Fund - Various AU/Accounts
3. New Account Unit / Activity & Account: N/A
4. Budget Balance as of 5/25/2022: N/A
5. Budget Journal Required: Yes
6. Amount of County Funding Requested: \$164,500

ATTACHMENTS:

Attachment 1 – Budget Journal

Attachment 2 – Sources & Uses - Series 2021A Project - New Money Bonds Spreadsheet

Attachment 3 – Debt Service and Special Revenue Budget Report

**FREDERICK COUNTY
BUDGET JOURNAL**

FY 2022

J-22-341

Period # 4

JOURNAL NUMBER

Page 1 of 1

Entered:
Budget Office Use Only:

5/25/2022	Debt & Benefit Trust - Susan Keller
Request Date	Department & Requestor
DocuSigned by: <i>Susan Keller</i>	DocuSigned by: <i>Erin White</i>
Susan Keller 027C00C500F4E4...	Erin White 2138D1CA88D9E4DA
Department Head	Division Director

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DESCRIPTION/REASON FOR REQUEST:

To correct shortages in the transfer to the Debt Service Fund related to the issuance of the Series 2021B and 2022A Refunding Bonds. Original budgeted premium for Series 2021B Refunding bonds was overestimated. Issue Costs for the Series 2022A Refunding Bonds are slightly over budget.

REVENUE:

Accounting Unit# - Account#	Activity# - Account Category#	Activity Name & Account Description	Increase	Decrease
29.98.425.623	48255	Transfer from Hotel Tax Fund	500	
29.98.425.644	48245	Transfer From School Construction	90,000	
29.98.425.645	48225	Transfer from Parks Acq Fund	41,000	
29.98.470.652	48235	Transfer from Impact Fee Fund	11,000	
29.98.475.654	48235	Transfer from Impact Fee Fund	22,000	
29.98.425.644	48650	Bond Premium / Discount		90,000
29.98.425.645	48650	Bond Premium / Discount		41,000
29.98.470.652	48650	Bond Premium / Discount		11,000
29.98.475.654	48650	Bond Premium / Discount		22,000
23.98.998.999	47050	Debt Service Reimbursement	500	
41.98.998.999	47201	Budgeted Fund Balance	41,000	
43.98.470.642	42001	Impact Fees	11,000	
43.98.475.999	42001	Impact Fees	22,000	
44.98.998.999	47201	Budgeted Fund Balance	90,000	
TOTAL			329,000	164,000

Net Change

EXPENDITURES:

Accounting Unit# - Account#	Activity# - Account Category#	Activity Name & Account Description	Increase	Decrease
29.98.425.623	55680	Bond Issue Costs	500	
23.98.998.999	56073	Transfer to Debt Service Fund	500	
41.98.998.999	56073	Transfer to Debt Service Fund	41,000	
43.98.470.642	56073	Transfer to Debt Service Fund	11,000	
43.98.475.999	56073	Transfer to Debt Service Fund	22,000	
44.98.998.999	56073	Transfer to Debt Service Fund	90,000	
TOTAL			165,000	0

Net Change

DocuSigned by:
Kelly Weaver
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BUDGET OFFICE APPROVAL

5/31/2022
DATE

DocuSigned by:
Jan Gardner
D9BB2CAD87AF435
COUNTY EXECUTIVE

5/31/2022
DATE

COUNTY COUNCIL PRESIDENT

DATE

Sources & Uses - Series 2021A Project - New Money Bonds										
	ALLOCATIONS:						W/S	Total	Total	
	DSF-GF	DSF- Imp Libr	DSF - Imp MS	DSF - SC	DSF - Parks Rec	Total 20 Year	30 Year	Allocations	Sources/Uses	Diff
Sources										
Bond Proceeds:										
Par Amount	132,438,021.47	1,350,357.87	631,967.48	5,671,503.05	2,453,150.13	142,545,000.00	4,885,000.00	147,430,000.00	147,430,000.00	-
Premium	15,172,440.39	154,700.47	72,399.82	649,741.98	281,039.19	16,330,321.85	238,637.00	16,568,958.85	16,568,958.85	-
Total Sources	147,610,461.86	1,505,058.34	704,367.30	6,321,245.03	2,734,189.32	158,875,321.85	5,123,637.00	163,998,958.85	163,998,958.85	-
Uses:										
Project Funds - Par	132,438,021.47	1,350,357.87	631,967.48	5,671,503.05	2,453,150.13	142,545,000.00	4,885,000.00	147,430,000.00	147,430,000.00	-
Project Funds - Premium	14,676,337.53	149,642.13	70,032.52	628,496.95	271,849.87	15,796,359.00	218,641.00	16,015,000.00	16,015,000.00	-
Total Project Funding	147,114,359.00	1,500,000.00	702,000.00	6,300,000.00	2,725,000.00	158,341,359.00	5,103,641.00	163,445,000.00	163,445,000.00	-
Cost of Issuance	375,888.18	3,832.61	1,793.66	16,096.97	6,962.58	404,574.00	13,864.71	418,438.71	418,438.71	-
Underwriter's Discount	120,707.99	1,230.76	575.99	5,169.18	2,235.87	129,919.79	4,452.34	134,372.13	134,372.13	-
Additional Proceeds	(493.29)	(5.03)	(2.35)	(21.12)	(9.14)	(530.94)	1,678.95	1,148.01	1,148.01	-
Total Uses	147,610,461.87	1,505,058.34	704,367.30	6,321,245.02	2,734,189.32	158,875,321.85	5,123,637.00	163,998,958.85	163,998,958.85	-
Difference (if any)	(0.01)	0.00	(0.00)	0.00	0.00	-	-	-	-	-
Allocation %'s	92.9096%	0.9473%	0.4433%	3.9787%	1.7210%	100.0000%				
Premium to Issue Costs	496,102.86	5,058.34	2,367.30	21,245.03	9,189.32	533,962.85	19,996.00	553,958.85	553,958.85	(0.00)

W/S excluded from %'s - 30 yr debt

Debt Service Fund Budget Report - FY2022

FISCAL-YEAR	ACCT-UNIT	VALUE-NAME	REV/ EXP	ACCOUNT	Account Description	SUB-ACCOUNT	FY2022 AMENDED BUDGET	FY2022 TOTAL 5/17/22	FY2022 REMAINING BUDGET	Future FY2022 Debt Service	Other Adjustments	2022A Ref Bond Journal	Adjusted Total Detail	Budget Balance Remaining	Proposed Budget Journal	Reason for budget Journal
		29.21.425.602 Total					-	34,463.22	(34,463.22)	(34,463.22)	-	-	-	-	-	
		29.21.425.605 Total					-	1,861,591.65	(1,861,591.65)	(1,861,591.65)	-	-	(0.00)	0.00	-	
2022	29.98.425.623	Debt Service-Hotel Tax	REV	47201	Budgeted Fund Balance	0	2,000.00	-	2,000.00	-	-	-	-	2,000.00	-	
2022	29.98.425.623	Debt Service-Hotel Tax	REV	48255	Trans from Hotel Tax Fund	0	(170,800.00)	(164,953.25)	(5,846.75)	(3,420.43)	(500.00)	(99.78)	(168,973.46)	(1,826.54)	(500.00)	
2022	29.98.425.623	Debt Service-Hotel Tax	REV	48601	Proceeds - Refunding Bonds	0	(172,700.00)	-	(172,700.00)	-	-	(172,539.34)	(172,539.34)	(160.66)	-	
2022	29.98.425.623	Debt Service-Hotel Tax	REV	48605	Pymt to Refunding Bond Agent	0	172,300.00	-	172,300.00	-	-	172,254.05	172,254.05	45.95	-	
		REV Total					(169,200.00)	(164,953.25)	(4,246.75)	(3,420.43)	(500.00)	(385.07)	(169,258.75)	58.75	(500.00)	2022A Bonds
2022	29.98.425.623	Debt Service-Hotel Tax	EXP	55501	Bond Principal	0	120,400.00	-	120,400.00	-	-	-	-	120,400.00	-	
2022	29.98.425.623	Debt Service-Hotel Tax	EXP	55501	2011 GO Bond Principal	1110	-	41,785.72	(41,785.72)	-	-	-	41,785.72	(41,785.72)	-	
2022	29.98.425.623	Debt Service-Hotel Tax	EXP	55501	2012 Ref Bond Principal	1210	-	76,501.42	(76,501.42)	-	-	-	76,501.42	(76,501.42)	-	
2022	29.98.425.623	Debt Service-Hotel Tax	EXP	55501	2020A Bond Principal	2010	-	-	-	2,027.92	-	-	2,027.92	(2,027.92)	-	
2022	29.98.425.623	Debt Service-Hotel Tax	EXP	55580	Bond Interest	0	48,000.00	-	48,000.00	-	-	-	-	48,000.00	-	
2022	29.98.425.623	Debt Service-Hotel Tax	EXP	55580	2011 GO Bond Interest	1110	-	1,044.64	(1,044.64)	-	-	-	1,044.64	(1,044.64)	-	
2022	29.98.425.623	Debt Service-Hotel Tax	EXP	55580	2012 Ref Bond Interest	1210	-	11,471.01	(11,471.01)	-	-	-	11,471.01	(11,471.01)	-	
2022	29.98.425.623	Debt Service-Hotel Tax	EXP	55580	2017B Ref Bond Interest	1720	-	32,650.80	(32,650.80)	-	-	-	32,650.80	(32,650.80)	-	
2022	29.98.425.623	Debt Service-Hotel Tax	EXP	55580	2020A Ref Bond Interest	2010	-	1,392.51	(1,392.51)	1,392.51	-	-	2,785.02	(2,785.02)	-	
2022	29.98.425.623	Debt Service-Hotel Tax	EXP	55650	Bond Administration Fees	0	800.00	65.46	734.54	-	-	-	734.54	-	-	
2022	29.98.425.623	Debt Service-Hotel Tax	EXP	55680	Bond Issue Expense	0	-	41.69	(41.69)	-	500.00	385.07	926.76	(926.76)	500.00	
		EXP Total					169,200.00	164,953.25	4,246.75	3,420.43	500.00	385.07	169,258.75	(58.75)	500.00	
		29.98.425.623 Total					-	0.00	(0.00)	0.00	-	(0.00)	(0.00)	0.00	-	
		29.98.425.640 Total					-	(17,367,679.87)	17,367,679.87	361,782.12	(11,774,840.52)	21,567,277.04	(7,213,461.23)	7,213,461.23	-	
2022	29.98.425.644	Debt Service-School Recordatn	REV	45001	Investment Earnings - Interest	0	-	(4.48)	4.48	-	-	-	(4.48)	4.48	-	
2022	29.98.425.644	Debt Service-School Recordatn	REV	47201	Budgeted Fund Balance	0	400.00	-	400.00	-	-	-	-	400.00	-	
2022	29.98.425.644	Debt Service-School Recordatn	REV	48245	Trans from School Construction	0	(4,026,600.00)	(3,999,651.64)	(26,948.36)	(19,555.71)	(96,617.38)	(230.80)	(4,116,055.53)	89,455.53	(90,000.00)	over est 2021 Prem
2022	29.98.425.644	Debt Service-School Recordatn	REV	48601	Proceeds - Refunding Bonds	0	(734,040.00)	-	(734,040.00)	-	-	(399,117.50)	(399,117.50)	(334,922.50)	-	
2022	29.98.425.644	Debt Service-School Recordatn	REV	48601	Proceeds-2021B Ref Bonds	2120	-	(334,638.22)	334,638.22	-	-	-	(334,638.22)	334,638.22	-	
2022	29.98.425.644	Debt Service-School Recordatn	REV	48605	Pymt to Refunding Bond Agent	0	731,535.00	-	731,535.00	-	-	398,457.57	398,457.57	(333,077.43)	-	
2022	29.98.425.644	Debt Service-School Recordatn	REV	48605	Pymt to Ref Agent-2018 Ref (2016A)	2126	-	333,030.91	(333,030.91)	-	-	-	333,030.91	(333,030.91)	-	
2022	29.98.425.644	Debt Service-School Recordatn	REV	48650	Bond Premium / Discount	0	(130,000.00)	-	(130,000.00)	-	-	-	-	(130,000.00)	90,000.00	
2022	29.98.425.644	Debt Service-School Recordatn	REV	48650	Bond Prem/Disc-2021A GO Bonds	2119	-	(21,245.03)	21,245.03	(19,555.71)	(96,617.38)	(890.73)	(21,245.03)	21,245.03	-	
		REV Total					(4,158,705.00)	(4,022,508.46)	(136,196.54)	(19,555.71)	(96,617.38)	(890.73)	(4,139,572.28)	(19,132.72)	-	
2022	29.98.425.644	Debt Service-School Recordatn	EXP	55501	Bond Principal	0	2,574,000.00	-	2,574,000.00	-	-	-	-	2,574,000.00	-	
2022	29.98.425.644	Debt Service-School Recordatn	EXP	55501	2011 GO Bond Principal	1110	-	13,239.40	(13,239.40)	-	-	-	13,239.40	(13,239.40)	-	
2022	29.98.425.644	Debt Service-School Recordatn	EXP	55501	2012 Ref Bond Principal	1210	-	179,727.74	(179,727.74)	-	-	-	179,727.74	(179,727.74)	-	
2022	29.98.425.644	Debt Service-School Recordatn	EXP	55501	2014A GO Bond Principal	1410	-	42,512.96	(42,512.96)	-	-	-	42,512.96	(42,512.96)	-	
2022	29.98.425.644	Debt Service-School Recordatn	EXP	55501	2014C Ref Bond Principal	1430	-	-	-	10,825.13	-	-	10,825.13	(10,825.13)	-	
2022	29.98.425.644	Debt Service-School Recordatn	EXP	55501	2016A GO Bond Principal	1610	-	195,030.87	(195,030.87)	-	-	-	195,030.87	(195,030.87)	-	
2022	29.98.425.644	Debt Service-School Recordatn	EXP	55501	2017A Ref Bond Principal	1710	-	2,037,282.44	(2,037,282.44)	-	-	-	2,037,282.44	(2,037,282.44)	-	
2022	29.98.425.644	Debt Service-School Recordatn	EXP	55501	2017B Ref Bond Principal	1720	-	20,044.97	(20,044.97)	-	-	-	20,044.97	(20,044.97)	-	
2022	29.98.425.644	Debt Service-School Recordatn	EXP	55501	2019A GO Bond Principal	1910	-	74,997.88	(74,997.88)	-	-	-	74,997.88	(74,997.88)	-	
2022	29.98.425.644	Debt Service-School Recordatn	EXP	55580	Bond Interest	0	1,540,300.00	-	1,540,300.00	-	-	-	-	1,540,300.00	-	
2022	29.98.425.644	Debt Service-School Recordatn	EXP	55580	2011 GO Bond Interest	1110	-	330.98	(330.98)	-	-	-	330.98	(330.98)	-	
2022	29.98.425.644	Debt Service-School Recordatn	EXP	55580	2012 Ref Bond Interest	1210	-	26,651.15	(26,651.15)	-	-	-	26,651.15	(26,651.15)	-	
2022	29.98.425.644	Debt Service-School Recordatn	EXP	55580	2014A GO Bond Interest	1410	-	3,353.68	(3,353.68)	-	-	-	3,353.68	(3,353.68)	-	
2022	29.98.425.644	Debt Service-School Recordatn	EXP	55580	2014C Ref Bond Interest	1430	-	8,730.58	(8,730.58)	8,730.58	-	-	17,461.16	(17,461.16)	-	
2022	29.98.425.644	Debt Service-School Recordatn	EXP	55580	2016A GO Bond Interest	1610	-	160,846.93	(160,846.93)	-	-	-	160,846.93	(160,846.93)	-	
2022	29.98.425.644	Debt Service-School Recordatn	EXP	55580	2017A Ref Bond Interest	1710	-	1,112,480.70	(1,112,480.70)	-	-	-	1,112,480.70	(1,112,480.70)	-	
2022	29.98.425.644	Debt Service-School Recordatn	EXP	55580	2017B Ref Bond Interest	1720	-	30,192.96	(30,192.96)	-	-	-	30,192.96	(30,192.96)	-	
2022	29.98.425.644	Debt Service-School Recordatn	EXP	55580	2019A GO Bond Interest	1910	-	78,909.41	(78,909.41)	-	-	-	78,909.41	(78,909.41)	-	
2022	29.98.425.644	Debt Service-School Recordatn	EXP	55580	2019B Ref Bond Interest	1920	-	8,420.82	(8,420.82)	-	-	-	8,420.82	(8,420.82)	-	
2022	29.98.425.644	Debt Service-School Recordatn	EXP	55580	2019B Ref Bond Interest (2014A)	1924	-	8,420.82	(8,420.82)	-	-	-	8,420.82	(8,420.82)	-	
2022	29.98.425.644	Debt Service-School Recordatn	EXP	55580	2021A Bond Interest	2110	-	93,487.80	(93,487.80)	-	-	-	93,487.80	(93,487.80)	-	
2022	29.98.425.644	Debt Service-School Recordatn	EXP	55580	2021B Ref Bond Interest	2120	-	1,876.37	(1,876.37)	-	-	-	1,876.37	(1,876.37)	-	
2022	29.98.425.644	Debt Service-School Recordatn	EXP	55650	Bond Administration Fees	0	1,200.00	613.05	586.95	-	-	-	613.05	586.95	-	
2022	29.98.425.644	Debt Service-School Recordatn	EXP	55680	Bond Issue Expense	0	43,205.00	96.44	43,108.56	-	1,000.00	890.73	1,987.17	41,217.83	-	
2022	29.98.425.644	Debt Service-School Recordatn	EXP	55680	Bond Issue Exp - 2021A Bonds	2110	-	19,677.65	(19,677.65)	-	-	-	19,677.65	(19,677.65)	-	
2022	29.98.425.644	Debt Service-School Recordatn	EXP	55680	Bond Issue Exp - 2021B Bonds	2120	-	1,200.24	(1,200.24)	-	-	-	1,200.24	(1,200.24)	-	
		EXP Total					4,158,705.00	4,118,125.84	40,579.16	19,555.71	1,000.00	890.73	4,139,572.28	19,132.72	-	
		29.98.425.644 Total					-	95,617.38	(95,617.38)	-	(95,617.38)	0.00	0.00	0.00	-	
2022	29.98.425.645	Debt Service-Parks Recordation	REV	45001	Investment Earnings - Interest	0	-	(1.97)	1.97	-	-	-	(1.97)	1.97	-	
2022	29.98.425.645	Debt Service-Parks Recordation	REV	48225	Trans from Parks Acquisition Fund	0	(946,550.00)	(946,582.10)	32.10	-	(40,436.66)	-	(987,018.76)	40,468.76	(41,000.00)	over est 2021 Prem
2022	29.98.425.645	Debt Service-Parks Recordation	REV	48650	Bond Premium / Discount	0	(92,800.00)	-	(92,800.00)	-	-	-	-	(92,800.00)	41,000.00	
2022	29.98.425.645	Debt Service-Parks Recordation	REV	48650	Bond Prem/Disc-2021A GO Bonds	2119	-	(9,189.32)	9,189.32	(19,555.71)	(96,617.38)	(890.73)	(9,189.32)	9,189.32	-	
		REV Total					(1,039,350.00)	(955,773.39)	(83,576.61)	-	(40,436.66)	-	(996,210.05)	(43,139.95)	-	
2022	29.98.425.645	Debt Service-Parks Recordation	EXP	55501	Bond Principal	0	467,700.00	-	467,700.00	-	-	-	-	467,700.00	-	
2022	29.98.425.645	Debt Service-Parks Recordation														

Debt Service Fund Budget Report - FY2022

FISCAL-YEAR	ACCT-UNIT	VALUE-NAME	REV/ EXP	ACCOUNT	Account Description	SUB-ACCOUNT	FY2022 AMENDED BUDGET	FY2022 TOTAL 5/17/22	FY2022 REMAINING BUDGET	Future FY2022 Debt Service	Other Adjustments	2022A Ref Bond Journal	Adjusted Total Detail	Budget Balance Remaining	Proposed Budget Journal	Reason for budget Journal	
2022	29.98.470.652	Debt Service-Impact MS	REV	45001	Investment Earnings - Interest	0	-	(0.51)	0.51				(0.51)	0.51			
2022	29.98.470.652	Debt Service-Impact MS	REV	47201	Budgeted Fund Balance	0	10.00		10.00					10.00			
2022	29.98.470.652	Debt Service-Impact MS	REV	48235	Trans from Impact Fee Fund	0	(128,010.00)	(127,471.97)	(538.03)	(172.03)	(10,617.07)	(5.03)	(138,266.10)	10,256.10	(11,000.00)		
2022	29.98.470.652	Debt Service-Impact MS	REV	48601	Proceeds - Refunding Bonds	0	(8,700.00)	-	(8,700.00)			(8,678.39)	(8,678.39)	(21.61)			
2022	29.98.470.652	Debt Service-Impact MS	REV	48605	Pymt to Refunding Bond Agent	0	8,700.00	-	8,700.00			8,664.05	8,664.05	35.95			
2022	29.98.470.652	Debt Service-Impact MS	REV	48650	Bond Premium / Discount	0	(28,570.00)	-	(28,570.00)					(28,570.00)	11,000.00		
2022	29.98.470.652	Debt Service-Impact MS	REV	48650	Bond Prem/Disc-2021A GO Bonds	2119	-	(2,367.30)	2,367.30				(2,367.30)	2,367.30			
				REV Total			(156,570.00)	(129,839.78)	(26,730.22)	(172.03)	(10,617.07)	(19.37)	(140,648.25)	(15,921.75)	-	over est 2021 Prem	
2022	29.98.470.652	Debt Service-Impact MS	EXP	55501	Bond Principal	0	64,000.00	-	64,000.00				-	64,000.00			
2022	29.98.470.652	Debt Service-Impact MS	EXP	55501	2012 Ref Bond Principal	1210	-	3,847.87	(3,847.87)				3,847.87	(3,847.87)			
2022	29.98.470.652	Debt Service-Impact MS	EXP	55501	2019A GO Bond Principal	1910	-	59,998.30	(59,998.30)				59,998.30	(59,998.30)			
2022	29.98.470.652	Debt Service-Impact MS	EXP	55501	2020A Bond PPrincipal	2010	-	-	-	102.00			102.00	(102.00)			
2022	29.98.470.652	Debt Service-Impact MS	EXP	55580	Bond Interest	0	85,600.00	-	85,600.00				-	85,600.00			
2022	29.98.470.652	Debt Service-Impact MS	EXP	55580	2012 Ref Bond Interest	1210	-	576.96	(576.96)				576.96	(576.96)			
2022	29.98.470.652	Debt Service-Impact MS	EXP	55580	2019A GO Bond Interest	1910	-	63,127.46	(63,127.46)				63,127.46	(63,127.46)			
2022	29.98.470.652	Debt Service-Impact MS	EXP	55580	2020A Ref Bond Interest	2010	-	70.03	(70.03)	70.03			140.06	(140.06)			
2022	29.98.470.652	Debt Service-Impact MS	EXP	55580	2021A Bond Interest	2110	-	10,417.20	(10,417.20)				10,417.20	(10,417.20)			
2022	29.98.470.652	Debt Service-Impact MS	EXP	55650	Bond Administration Fees	0	100.00	24.28	75.72				24.28	75.72			
2022	29.98.470.652	Debt Service-Impact MS	EXP	55680	Bond Issue Expense	0	6,870.00	2.10	6,867.90		200.00	19.37	221.47	6,648.53			
2022	29.98.470.652	Debt Service-Impact MS	EXP	55680	Bond Issue Exp - 2021A Bonds	2110	-	2,192.65	(2,192.65)				-	2,192.65	(2,192.65)		
				EXP Total			156,570.00	140,256.85	16,313.15	172.03	200.00	19.37	140,648.25	15,921.75	-		
	29.98.470.652 Total						-	10,417.07	(10,417.07)	-	(10,417.07)	(0.00)	0.00	(0.00)	-		
	29.98.470.653 Total						-	2.11	(2.11)	-	(2.11)	0.00	(0.00)	(0.00)	-		
2022	29.98.475.654	Debt Service-Impact Libraries	REV	45001	Investment Earnings - Interest	0	-	(0.89)	0.89				(0.89)	0.89			
2022	29.98.475.654	Debt Service-Impact Libraries	REV	48235	Trans from Impact Fee Fund	0	-	1,182.72	(1,182.72)				(2,258.93)	(21,076.21)	21,076.21	(22,000.00)	over est 2021 Prem
2022	29.98.475.654	Debt Service-Impact Libraries	REV	48650	Bond Premium / Discount	0	(35,860.00)	-	(35,860.00)				-	(35,860.00)			
2022	29.98.475.654	Debt Service-Impact Libraries	REV	48650	Bond Prem/Disc-2021A GO Bonds	2119	-	(5,058.34)	5,058.34				(5,058.34)	5,058.34	22,000.00		
				REV Total			(35,860.00)	(3,876.51)	(31,983.49)	-	(22,258.93)	-	(26,135.44)	(9,724.56)	-		
2022	29.98.475.654	Debt Service-Impact Libraries	EXP	55580	Bond Interest	0	25,550.00	-	25,550.00				-	25,550.00			
2022	29.98.475.654	Debt Service-Impact Libraries	EXP	55580	2021A Bond Interest	2110	-	22,259.00	(22,259.00)				22,259.00	(22,259.00)			
2022	29.98.475.654	Debt Service-Impact Libraries	EXP	55650	Bond Administration Fees	0	-	3.64	(3.64)				3.64	(3.64)			
2022	29.98.475.654	Debt Service-Impact Libraries	EXP	55680	Bond Issue Expense	0	10,310.00	-	10,310.00				-	10,310.00			
2022	29.98.475.654	Debt Service-Impact Libraries	EXP	55680	Bond Issue Exp - 2021A Bonds	2110	-	3,872.80	(3,872.80)				3,872.80	(3,872.80)			
				EXP Total			35,860.00	26,135.44	9,724.56	-	-	-	26,135.44	9,724.56	-		
	29.98.475.654 Total						-	22,258.93	(22,258.93)	-	(22,258.93)	-	-	-	-		
	Grand Total						-	(15,302,892.85)	15,302,892.85	(1,534,272.75)	(11,943,572.67)	21,567,324.20	(7,213,914.07)	7,213,914.07	-		
				Grand Total			-	(15,302,892.85)	15,302,892.85	(1,534,272.75)	(11,943,572.67)	21,567,324.20	(7,213,914.07)	7,213,914.07	-		

Special Revenue Budget Report - FY2022

FISCAL-YEAR	ACCT-UNIT	VALUE-NAME	Budget	REV / EXP	ACCOUNT	Account Description	SUB-ACCOUNT	FY2022 AMENDED BUDGET	FY2022 TOTAL 5/25/22	FY2022 REMAINING BUDGET	Proposed Budget Journal	Budget Balance
2022	23.98.998.999	Hotel Rental Tax	2	REV	40360	Hotel Rental Tax	0	(2,346,000.00)	(1,876,452.11)	(469,547.89)		(469,547.89)
2022	23.98.998.999	Hotel Rental Tax	2	REV	45001	Investment Earnings - Interest	0	(2,500.00)	-	(2,500.00)		(2,500.00)
2022	23.98.998.999	Hotel Rental Tax	2	REV	45002	EPC Earnings Allocation	0	-	(31.28)	31.28		31.28
2022	23.98.998.999	Hotel Rental Tax	2	REV	47050	Debt Service Reimbursement	0	(170,800.00)	(126,307.04)	(44,492.96)	(500.00)	(44,992.96)
		REV Total						(2,519,300.00)	(2,002,790.43)	(516,509.57)	(500.00)	(517,009.57)
2022	23.98.998.999	Hotel Rental Tax	2	EXP	51005	Administrative Fee	0	45,451.00	30,742.83	14,708.17		14,708.17
2022	23.98.998.999	Hotel Rental Tax	2	EXP	54215	Tourism Council	0	2,303,049.00	1,644,300.92	658,748.08		658,748.08
2022	23.98.998.999	Hotel Rental Tax	2	EXP	56073	Transfer to Debt Service Fund	0	170,800.00	164,953.25	5,846.75	500.00	6,346.75
		EXP Total						2,519,300.00	1,839,997.00	679,303.00	500.00	678,803.00
	23.98.998.999 Total							-	(162,793.43)	162,793.43	-	162,793.43
2022	41.98.998.999	Parks Acquisition/Development	2	REV	40330	Recordation Taxes	0	(5,180,963.00)	(7,512,309.66)	2,331,346.66	-	2,331,346.66
2022	41.98.998.999	Parks Acquisition/Development	2	REV	45001	Investment Earnings - Interest	0	(68,588.00)	-	(68,588.00)		(68,588.00)
2022	41.98.998.999	Parks Acquisition/Development	2	REV	45002	EPC Earnings Allocation	0	-	(11,181.50)	11,181.50		11,181.50
2022	41.98.998.999	Parks Acquisition/Development	2	REV	47201	Budgeted Fund Balance	0	2,042,551.00	-	2,042,551.00	(41,000.00)	2,001,551.00
		REV Total						(3,207,000.00)	(7,523,491.16)	4,316,491.16	(41,000.00)	4,275,491.16
2022	41.98.998.999	Parks Acquisition/Development	2	EXP	56073	Transfer to Debt Service Fund	0	1,031,505.00	946,582.10	84,922.90	41,000.00	125,922.90
2022	41.98.998.999	Parks Acquisition/Development	2	EXP	56075	Transfer to Capital Projects	0	2,175,495.00	2,175,495.00	-		-
		EXP Total						3,207,000.00	3,122,077.10	84,922.90	41,000.00	125,922.90
	41.98.998.999 Total							-	(4,401,414.06)	4,401,414.06	-	4,401,414.06
2022	43.98.470.642	Impact Fees-Middle Schools	2	REV	42001	Impact Fee Single Family Detached	0	(3,815,937.00)	(2,044,615.00)	(1,771,322.00)	(11,000.00)	(1,782,322.00)
2022	43.98.470.642	Impact Fees-Middle Schools	2	REV	42001	Impact Fee Single Family Detached - City of Frederick	1000	-	(609,823.00)	609,823.00		609,823.00
2022	43.98.470.642	Impact Fees-Middle Schools	2	REV	42005	Impact Fee Townhouse/Duplex	0	-	(1,552,361.00)	1,552,361.00		1,552,361.00
2022	43.98.470.642	Impact Fees-Middle Schools	2	REV	42005	Impact Fee Townhouse/Duplex - City of Frederick	1000	-	(1,563,138.00)	1,563,138.00		1,563,138.00
2022	43.98.470.642	Impact Fees-Middle Schools	2	REV	42010	Impact Fee Other	0	-	(27,237.00)	27,237.00		27,237.00
2022	43.98.470.642	Impact Fees-Middle Schools	2	REV	42010	Impact Fee Other - City of Frederick	1000	-	(1,059,649.00)	1,059,649.00		1,059,649.00
2022	43.98.470.642	Impact Fees-Middle Schools	2	REV	45001	Investment Earnings - Interest	0	(137,518.00)	-	(137,518.00)		(137,518.00)
2022	43.98.470.642	Impact Fees-Middle Schools	2	REV	45002	EPC Earnings Allocation	0	-	(5,720.77)	5,720.77		5,720.77
2022	43.98.470.642	Impact Fees-Middle Schools	2	REV	47201	Budgeted Fund Balance	0	3,798,455.00	-	3,798,455.00		3,798,455.00
		REV Total						(155,000.00)	(6,862,543.77)	6,707,543.77	(11,000.00)	6,696,543.77
2022	43.98.470.642	Impact Fees-Middle Schools	2	EXP	56073	Transfer to Debt Service Fund	0	155,000.00	127,471.97	27,528.03	11,000.00	38,528.03
		EXP Total						155,000.00	127,471.97	27,528.03	11,000.00	38,528.03
	43.98.470.642 Total							-	(6,735,071.80)	6,735,071.80	-	6,735,071.80
2022	43.98.475.999	Library-Impact Fees	2	REV	42001	Impact Fee Single Family Detached	0	(857,676.00)	(483,714.00)	(373,962.00)	(22,000.00)	(395,962.00)
2022	43.98.475.999	Library-Impact Fees	2	REV	42001	Impact Fee Single Family Detached - City of Frederick	1000	-	(135,255.00)	135,255.00		135,255.00
2022	43.98.475.999	Library-Impact Fees	2	REV	42005	Impact Fee Townhouse/Duplex	0	-	(305,197.00)	305,197.00		305,197.00
2022	43.98.475.999	Library-Impact Fees	2	REV	42005	Impact Fee Townhouse/Duplex - City of Frederick	1000	-	(284,381.00)	284,381.00		284,381.00
2022	43.98.475.999	Library-Impact Fees	2	REV	42010	Impact Fee Other	0	-	(41,309.00)	41,309.00		41,309.00
2022	43.98.475.999	Library-Impact Fees	2	REV	42010	Impact Fee Other - City of Frederick	1000	-	(332,108.00)	332,108.00		332,108.00
2022	43.98.475.999	Library-Impact Fees	2	REV	45001	Investment Earnings - Interest	0	(59,681.00)	-	(59,681.00)		(59,681.00)
2022	43.98.475.999	Library-Impact Fees	2	REV	45002	EPC Earnings Allocation	0	-	(3,702.18)	3,702.18		3,702.18
2022	43.98.475.999	Library-Impact Fees	2	REV	47201	Budgeted Fund Balance	0	(2,242,274.00)	-	(2,242,274.00)		(2,242,274.00)
		REV Total						(3,159,631.00)	(1,585,666.18)	(1,573,964.82)	(22,000.00)	(1,595,964.82)
2022	43.98.475.999	Library-Impact Fees	2	EXP	56073	Transfer to Debt Service Fund	0	80,250.00	(1,182.72)	81,432.72	22,000.00	103,432.72
2022	43.98.475.999	Library-Impact Fees	2	EXP	56075	Transfer to Capital Projects	0	3,079,381.00	3,079,381.00	-		-
		EXP Total						3,159,631.00	3,078,198.28	81,432.72	22,000.00	103,432.72
	43.98.475.999 Total							-	1,492,532.10	(1,492,532.10)	-	(1,492,532.10)
2022	44.98.998.999	School Construction	2	REV	40330	Recordation Taxes	0	(6,912,788.00)	(10,023,427.16)	3,110,639.16	-	3,110,639.16
2022	44.98.998.999	School Construction	2	REV	45001	Investment Earnings - Interest	0	(198,586.00)	-	(198,586.00)		(198,586.00)
2022	44.98.998.999	School Construction	2	REV	45002	EPC Earnings Allocation	0	-	(8,722.28)	8,722.28		8,722.28
2022	44.98.998.999	School Construction	2	REV	47201	Budgeted Fund Balance	0	(835,194.00)	-	(835,194.00)	(90,000.00)	(925,194.00)
		REV Total						(7,946,568.00)	(10,032,149.44)	2,085,581.44	(90,000.00)	1,995,581.44
2022	44.98.998.999	School Construction	2	EXP	56073	Transfer to Debt Service Fund	0	4,046,568.00	3,999,651.64	46,916.36	90,000.00	136,916.36
2022	44.98.998.999	School Construction	2	EXP	56075	Transfer to Capital Projects	0	3,900,000.00	3,900,000.00	-		-
		EXP Total						7,946,568.00	7,899,651.64	46,916.36	90,000.00	136,916.36
	44.98.998.999 Total							-	(2,132,497.80)	2,132,497.80	-	2,132,497.80
	Grand Total							-	(11,939,244.99)	11,939,244.99	-	12,618,047.99
	Grand Total							-	(11,939,244.99)	11,939,244.99	-	12,618,047.99