



# Cecil County Public Schools

## Board of Education FY25 Debt Service Budget for Approval

June 12, 2024





# FY25 Debt Service Budget

		Interest	Total Debt Service
<b>Outstanding General Obligation Bonds</b>		<b>Payments</b>	<b>(Principal &amp; Interest)</b>
FY 2020 Balance	\$ 103,272,687		
Payments	(6,598,983)	(2,826,731)	(9,425,714) FY 2021
<b>FY 2021 Balance</b>	<b>\$ 96,673,704</b>		
Payments	(4,825,302)	(2,246,169)	(7,071,471) FY 2022
Public Improvement Bonds	11,669,999		
Refunded Taxable 2021 Bond	18,783,659		
Retirement of Prior Debt	(30,453,658)		
<b>FY 2022 Balance</b>	<b>\$ 91,848,402</b>		
Payments	(4,762,474)	(2,134,264)	(6,896,738) FY 2023
<b>FY 2023 Balance</b>	<b>\$ 87,085,928</b>		
Payments	(5,040,202)	(2,424,635)	(7,464,837) FY 2024
<b>FY 2024 Projected Balance</b>	<b>\$ 82,045,726</b>		
Payments	(5,711,950)	(2,938,477)	(8,650,427) FY 2025
Public Improvement Bonds	16,596,999		
<b>FY 2025 Projected Balance</b>	<b>\$ 76,333,776</b>		

This is the principal and interest payments due on county long-term bond obligations used to finance major capital addition and renovation projects. The school system has no authority to incur debt or levy taxes. Payment of the Debt Service of the school system is the responsibility of the funding authorities.