

# Debt Service Fund

Fund 30 • Debt Service Fund Type

## FUND DESCRIPTION

The Bonded Debt Service Fund provides for bond principal and interest payments on outstanding bond issues. Voter approval in November 2006 for the authority to issue up to \$77.5 million of general obligation bonds to fund future capital projects provided the authorization for the 2007 General Obligation Bond Series in the amount of \$20,000,000, and two series 2009 bonds in the amount of \$14,000,000 and \$15,000,000, and a fourth issuance of \$23,500,000 on June 2, 2011.

The 2007 bonds mature in one million dollar increments, which began April 1, 2008, and continue through 2027. The bonds have an effective interest rate of 4.0256% and coupons range from 4.0% to 5.0%. The second General Obligation Bond Series, issued in March 2009 in the amount of \$14,000,000, mature in increments of \$960,000 beginning in March 2010 and continuing through 2024. These bonds have an effective interest rate of 3.7% and coupons range from 3% to 4.375%. The third General Obligation Bond Series, issued in June 2009 for \$15,000,000, mature through 2029 and have an effective true interest cost to the District of 3.83%. Coupons range from 3.0% to 4.25%. The fourth series of bonds were sold May 17, 2011, with closing on June 2, 2011. The bonds have an effective interest rate of 3.51% with coupons ranging from 2.0% to 4.25% maturing from June 1, 2012 through June 1, 2031.

The District levies sufficient funds to make scheduled and anticipated debt service payments for all issues, plus an amount necessary to meet the first bond payments each year prior to collection of levied property taxes.

## BUDGET SUMMARY

Expenditures	2008-09 Actual	2009-10 Actual	2010-11 Budget	2011-12 Budget
2011 Debt Service				<b>\$1,734,840</b>
2009 Debt Service, Series B		\$842,411	\$1,118,173	<b>1,111,373</b>
2009 Debt Service		1,326,269	1,446,000	<b>1,417,200</b>
2007 Debt Service	\$1,794,500	1,744,500	1,694,500	<b>1,652,000</b>
2000 Debt Service	814,875			
1999 Debt Service	707,200			
Fund Balance Reserved	544,418	1,207,841	825,287	<b>1,209,818</b>
Total Expenditures	<b>\$3,860,993</b>	<b>\$5,121,021</b>	<b>\$5,083,960</b>	<b>\$7,125,231</b>

## MATURITY SCHEDULES

Fiscal Year	Series 2007 Bonds		Series 2009 Bonds		Series 2009 B Bonds		Series 2011 Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2011-12	\$1,000,000	\$652,000	\$960,000	\$457,200	\$570,000	\$541,373	\$865,000	\$869,840
2012-13	1,000,000	612,000	960,000	428,400	580,000	524,272	880,000	854,962
2013-14	1,000,000	572,000	960,000	399,600	595,000	506,873	895,000	837,363
2014-15	1,000,000	532,000	960,000	370,800	610,000	489,022	915,000	819,463
2016-20	5,000,000	2,060,000	4,800,000	1,374,000	3,390,000	2,092,212	4,925,000	3,746,312
2021-25	5,000,000	1,051,750	3,840,000	412,800	4,115,000	1,360,212	5,950,000	2,719,413
2026-31	2,000,000	127,500			4,025,000	435,814	9,070,000	1,336,775
	<b>\$16,000,000</b>	<b>\$5,607,250</b>	<b>\$12,480,000</b>	<b>\$3,442,800</b>	<b>\$13,885,000</b>	<b>\$5,949,778</b>	<b>\$23,500,000</b>	<b>\$11,184,128</b>

# Debt Service Fund

<i>Historical Data</i>			<i>Budget for Next Year 2011-12</i>			
Actual Second Preceding Year 2008-09	Actual First Preceding Year 2009-10	Adopted Budget This Year 2010-11		Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Board
			<b>Resources</b>			
\$1,321,652	\$544,419	\$869,337	Beginning Fund Balance (Cash Basis) or	\$826,218	\$826,218	\$826,218
53,637	64,554	33,965	Working Capital (Accrual Basis)	109,658	109,658	109,658
18,568	12,570	9,265	Previously Levied Taxes Estimated to be Rec'd	9,268	9,268	9,268
		700	Earnings from Temporary Investments	52	52	52
615	99	215	Interest on Taxes	32	32	32
1,394,472	621,642	913,482	Tax in Lieu of Property Tax	945,228	945,228	945,228
		4,170,478	Total Resources, Except Taxes to be Levied	6,321,048	6,180,003	6,180,003
2,466,521	4,499,379		Taxes Necessary to Balance			
			Taxes Collected in Year Levied			
<b>\$3,860,993</b>	<b>\$5,121,021</b>	<b>\$5,083,960</b>	<b>Total Resources</b>	<b>\$7,266,276</b>	<b>\$7,125,231</b>	<b>\$7,125,231</b>
			<b>Requirements</b>			
			<b>Bond Principal Payments</b>			
\$680,000			1999 - Jan 15			
795,000			2000 - Jul 15			
1,000,000	\$1,000,000	\$1,000,000	2007 - Apr 01	\$1,000,000	\$1,000,000	\$1,000,000
	560,000	960,000	2009 - Mar 01	960,000	960,000	960,000
	555,000	560,000	2009B - Jun 15	570,000	570,000	570,000
			2011 - Jun 01	780,000	865,000	865,000
2,475,000	2,115,000	2,520,000	Total Principal	3,310,000	3,395,000	3,395,000
			<b>Bond Interest Payments</b>			
13,600			1999 - Jan 15			
13,600			1999 - Jul 15			
19,875			2000 - Jan 15			
			2000 - Jul 15			
397,250	372,250	347,250	2007 - Oct 01	326,000	326,000	326,000
397,250	372,250	347,250	2007 - Apr 01	326,000	326,000	326,000
	480,454	243,000	2009 - Sep 01	228,600	228,600	228,600
	285,815	243,000	2009 - Mar 01	228,600	228,600	228,600
	287,411	279,086	2009B - Dec 15	270,686	270,686	270,686
		279,087	2009B - Jun 15	270,687	270,687	270,687
			2011 - Jun 01	511,214	433,709	433,709
			2011 - Dec 01	511,214	436,131	436,131
841,575	1,798,180	1,738,673	Total Interest	2,673,001	2,520,413	2,520,413
			<b>Reserves</b>			
			Unappropriated Balance for Next Year			
		326,000	2007 - Oct 01	306,000	306,000	306,000
		228,600	2009 - Sep 01	214,200	214,200	214,200
		270,687	2009B - Dec 15	262,136	262,136	262,136
			2011 - Dec 01	500,939	427,482	427,482
544,418	1,207,841	825,287	Total Unappropriated Ending Fund Balance	1,283,275	1,209,818	1,209,818
<b>\$3,860,993</b>	<b>\$5,121,021</b>	<b>\$5,083,960</b>	<b>Total Requirements</b>	<b>\$7,266,276</b>	<b>\$7,125,231</b>	<b>\$7,125,231</b>