

Debt Service Fund

Fund 30 • Debt Service Fund Type

Program Description

The Bonded Debt Service Fund provides for bond principal and interest payments on three outstanding bond issues. In 1998, the District received voter authority to issue up to \$10,000,000 in two phases. The first \$5,000,000 was issued on January 15, 1999, at a rate of 4%. The bonds will be paid in full within ten years after their issuance. The District issued the second \$5,000,000 on June 13, 2000. The District is paying the Series 2000 bonds off in an eight-year period, so that both issues will be completely paid in the same fiscal year. The District makes principal and interest payments each January and July for both issues. The Series 2000 bonds were issued with an effective rate of 5.01%. Remaining coupons are at 5.0%.

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. The bonds mature in one million dollar increments beginning April 1, 2008 and continuing through 2027. The bonds have an effective interest rate of 4.0256% and coupons range from 4.0% to 5.0%.

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

Budget Summary

Expenditures	2004-05 Actual	2005-06 Actual	2006-07 Budget	2007-08 Adopted Budget
2007 Debt Service				\$1,821,042
2000 Debt Service	\$757,800	\$767,250	\$784,000	798,250
1999 Debt Service	628,600	648,200	666,200	687,600
Fund Balance Reserved	1,031,033	1,165,747	804,675	1,200,725
Total Expenditures	\$2,417,433	\$2,581,197	\$2,254,875	\$4,507,617

Debt Service Fund

Maturity Schedules

Series 1999 Bonds

Fiscal Year Ending June 30,	Principal	Interest	Totals
2008	\$ 635,000	\$ 52,600	\$ 687,600
2009	680,000	27,200	707,200
Total	\$ 1,315,000	\$ 79,800	\$ 1,394,800

Series 2000 Bonds

Fiscal Year Ending June 30,	Principal	Interest	Totals
2008	\$ 740,000	\$ 58,250	\$ 798,250
2009	795,000	19,875	814,875
Total	\$ 1,535,000	\$ 78,125	\$ 1,613,125

Series 2007 Bonds

Fiscal Year Ending June 30,	Principal	Interest	Totals
2008	\$ 1,000,000	\$ 821,042	\$ 1,821,042
2009	1,000,000	794,500	1,794,500
2010	1,000,000	744,500	1,744,500
2011	1,000,000	694,500	1,694,500
2012	1,000,000	652,000	1,652,000
2013-22	15,000,000	4,955,250	19,955,250
Total	\$ 20,000,000	\$ 8,661,792	\$ 28,661,792

Debt Service Fund

<i>Historical Data</i>			<i>Budget for Next Year 2007-08</i>			
Actual First Preceding Year 2004-05	Actual First Preceding Year 2005-06	Adopted Budget This Year 2006-07		Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Board
			Resources			
			Beginning Fund Balance (Cash Basis) or Working Capital (Accrual Basis)	\$1,218,792	\$1,218,792	\$1,218,792
\$867,007	\$1,031,033	\$776,840	Previously Levied Taxes Estimated to be Rec'd	33,963	33,963	33,963
33,963	29,365	33,963	Earnings from Temporary Investments	13,902	13,902	13,902
13,901	33,110	13,902	Interest on Taxes	835	835	835
834	1,495	835	Tax in Lieu of Property Tax	415	415	415
804	215	415	Total Resources, Except Taxes to be Levied	1,267,907	1,267,907	1,267,907
916,509	1,095,218	825,955	Taxes Necessary to Balance Taxes Collected in Year Levied	3,239,710	3,239,710	3,239,710
1,500,924	1,485,979	1,428,920				
\$2,417,433	\$2,581,197	\$2,254,875	Total Resources	\$4,507,617	\$4,507,617	\$4,507,617
			Requirements			
			Bond Principal Payments			
			Issue Date	Budgeted Payment Date		
\$510,000	\$550,000	\$590,000	1999	Jan 15	\$635,000	\$635,000
600,000	640,000	690,000	2000	Jul 15	740,000	740,000
			2007	Apr 1	1,000,000	1,000,000
1,110,000	1,190,000	1,280,000	Total Principal	2,375,000	2,375,000	2,375,000
			Bond Interest Payments			
			Issue Date	Budgeted Payment Date		
59,300	49,100	38,100	1999	July 15	26,300	26,300
59,300	49,100	38,100	1999	Jan 15	26,300	26,300
86,175	71,625	55,625	2000	Jul 15	38,375	38,375
71,625	55,625	38,375	2000	Jan 15	19,875	19,875
276,400	225,450	170,200	2007	Apr 1	821,042	821,042
			Total Interest	931,892	931,892	931,892
			Reserves			
			Unappropriated Balance for Next Year			
			Issue Date	Payment Date		
		26,300	1999	July 15 - Interest	13,600	13,600
		740,000	2000	July 15 - Principal	795,000	795,000
		38,375	2000	Jul 15 - Interest	19,875	19,875
1,031,033	1,165,747	804,675	2007	Apr 1 - Interest	372,250	372,250
\$2,417,433	\$2,581,197	\$2,254,875	Total Unappropriated Ending Fund Balance	1,200,725	1,200,725	1,200,725
			Total Requirements	\$4,507,617	\$4,507,617	\$4,507,617