

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 District issued the second \$5,000,000 on June 13, 2000. Both of these issues will be paid in full during fiscal year 2008-09. 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 all issues, plus an amount necessary to meet the first bond payments each year prior to collection of levied property taxes.

BUDGET SUMMARY

Expenditures	2005-06 Actual	2006-07 Actual	2007-08 Budget	2008-09 Budget
2007 Debt Service		\$690,000	\$1,821,042	\$1,794,500
2000 Debt Service	\$767,250	684,000	798,250	814,875
1999 Debt Service	648,200	76,200	687,600	707,200
Fund Balance Reserved	1,165,747	1,273,796	1,200,725	372,250
Total Expenditures	\$2,581,197	\$2,723,996	\$4,507,617	\$3,688,825

MATURITY SCHEDULES

Bond Series	Fiscal Year Ending June 30,	Principal	Interest	Totals
Series 1999 Bonds	2009	\$680,000	\$27,200	\$707,200
Series 2000 Bonds	2009	795,000	19,875	814,875
Series 2007 Bonds	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 All Bonds		\$20,475,000	\$7,887,825	\$28,362,825

Debt Service Fund

Historical Data

Actual Second Preceding Year 2005-06	Actual First Preceding Year 2006-07	Adopted Budget This Year 2007-08
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\$1,031,033	\$1,165,747	\$1,218,792
29,365	26,065	33,963
33,110	39,888	13,902
1,495	485	835
215	2,150	415
1,095,218	1,234,335	1,267,907
		3,239,710
1,485,979	1,489,661	
\$2,581,197	\$2,723,996	\$4,507,617

Budget for Next Year 2008-09

Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Board
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Resources

Beginning Fund Balance (Cash Basis) or Working Capital (Accrual Basis)	\$1,155,729	\$1,155,729	\$1,155,729
Previously Levied Taxes Estimated to be Rec'd	33,963	33,963	33,963
Earnings from Temporary Investments	25,255	25,255	25,255
Interest on Taxes	855	855	855
Tax in Lieu of Property Tax	215	215	215
Total Resources, Except Taxes to be Levied	1,216,017	1,216,017	1,216,017
Taxes Necessary to Balance	2,472,808	2,472,808	2,472,808
Taxes Collected in Year Levied			
Total Resources	\$3,688,825	\$3,688,825	\$3,688,825

Requirements

Bond Principal Payments

\$550,000		\$635,000	1999 - Jan 15	\$680,000	\$680,000	\$680,000
640,000	\$590,000	740,000	2000 - Jul 15	795,000	795,000	795,000
	690,000	1,000,000	2007 - Apr 01	1,000,000	1,000,000	1,000,000
1,190,000	1,280,000	2,375,000	Total Principal	2,475,000	2,475,000	2,475,000

Bond Interest Payments

49,100	38,100	26,300	1999 - July 15	13,600	13,600	13,600
49,100	38,100	26,300	1999 - Jan 15	13,600	13,600	13,600
71,625	55,625	38,375	2000 - Jul 15	19,875	19,875	19,875
55,625	38,375	19,875	2000 - Jan 15			
		821,042	2007 - Oct 01	397,250	397,250	397,250
			2007 - Apr 01	397,250	397,250	397,250
225,450	170,200	931,892	Total Interest	841,575	841,575	841,575

Reserves

Unappropriated Balance for Next Year

		13,600	1999 - July 15 - Interest			
		795,000	2000 - July 15 - Principal			
		19,875	2000 - Jul 15 - Interest			
		372,250	2007 - Oct 01 - Interest	372,250	372,250	372,250
1,165,747	1,273,796	1,200,725	Total Unappropriated Ending Fund Balance	372,250	372,250	372,250
\$2,581,197	\$2,723,996	\$4,507,617	Total Requirements	\$3,688,825	\$3,688,825	\$3,688,825