

TUALATIN VALLEY FIRE & RESCUE
DEBT SERVICE FUND

Fund 30 • Debt Service Fund Type

Program Description

The Bonded Debt Service Fund provides for bond principal and interest payments on two 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 10 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 8-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%. 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	2002-03 Actual	2003-04 Actual	2004-05 Budget	2005-06 Adopted Budget
2000 Debt Service	\$725,280	\$740,392	\$757,800	\$648,200
1999 Debt Service	595,000	607,400	628,600	767,250
Fund Balance Reserved	837,031	867,007	760,725	783,725
Total Expenditures	\$2,157,311	\$2,214,799	\$2,147,125	\$2,199,175

Maturity Schedules

Series 1999 Bonds

Fiscal Year Ending June 30,	Principal	Interest	Totals
2006	\$550,000	\$98,200	\$648,200
2007	590,000	76,200	666,200
2008	635,000	52,600	687,600
2009	680,000	27,200	707,200
Total	\$2,455,000	\$254,200	\$2,709,200

Series 2000 Bonds

Fiscal Year Ending June 30,	Principal	Interest	Totals
2006	\$640,000	\$127,250	\$767,250
2007	690,000	94,000	784,000
2008	740,000	58,250	798,250
2009	795,000	19,875	814,875
Total	\$2,865,000	\$299,375	\$3,164,375

DEBT SERVICE FUND, CONTINUED

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<i>Historical Data</i>			<i>Budget for Next Year 2005-06</i>			
Actual Second Preceding Year 2002-03	Actual First Preceding Year 2003-04	Budget This Year 2004-05		Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Board
			Resources			
\$971,121	\$837,031	\$627,182	Beginning Fund Balance (Cash Basis) or Working Capital (Accrual Basis)	\$727,233	\$727,233	\$727,233
30,712	27,242	30,718	Previously Levied Taxes Estimated to be Rec'd	36,363	36,363	36,363
10,518	7,158	6,834	Earnings from Temporary Investments	8,500	8,500	8,500
205	583	205	Interest on Taxes	660	660	660
329	182	330	Tax in Lieu of Property Tax	665	665	665
1,012,885	872,196	665,269	Total Resources, Except Taxes to be Levied	773,421	773,421	773,421
		1,481,856	Taxes Necessary to Balance	1,425,754	1,425,754	1,425,754
1,144,426	1,342,603		Taxes Collected in Year Levied			
\$2,157,311	\$2,214,799	\$2,147,125	Total Resources	\$2,199,175	\$2,199,175	\$2,199,175
			Requirements			
			Bond Principal Payments			
			Issue Date	Budgeted Payment		
\$440,000	\$470,000	\$510,000	1999	Jan 15	\$550,000	\$550,000
515,000	555,000	600,000	2000	Jul 15	640,000	640,000
955,000	1,025,000	1,110,000	Total Principal	1,190,000	1,190,000	1,190,000
			Bond Interest Payments			
			Issue Date	Budgeted Payment		
77,500	68,700	59,300	1999	July 15	49,100	49,100
77,500	68,700	59,300	1999	Jan 15	49,100	49,100
111,063	101,966	86,175	2000	Jul 15	71,625	71,625
99,217	83,426	71,625	2000	Jan 15	55,625	55,625
365,280	322,792	276,400	Total Interest	225,450	225,450	225,450
			Reserves			
			Unappropriated Balance for Next Year			
			Issue Date	Payment Date		
		49,100	1999	July 15 - Interest	38,100	38,100
		640,000	2000	July 15 - Principal	690,000	690,000
		71,625	2000	Jul 15 - Interest	55,625	55,625
			2000	Jan 15 - Interest		
837,031	867,007	760,725	Total Unappropriated Ending Fund Balance	783,725	783,725	783,725
\$2,157,311	\$2,214,799	\$2,147,125	Total Requirements	\$2,199,175	\$2,199,175	\$2,199,175