

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	2003-04 Actual	2004-05 Actual	2005-06 Budget	2006-07 Adopted Budget
2000 Debt Service	\$740,392	\$757,800	\$767,250	\$784,000
1999 Debt Service	607,400	628,600	648,200	666,200
Fund Balance Reserved	867,007	1,031,033	783,725	804,675
Total Expenditures	\$2,214,799	\$2,417,433	\$2,199,175	\$2,254,875

Maturity Schedules

Series 1999 Bonds

Fiscal Year Ending June 30,	Principal	Interest	Totals
2007	590,000	76,200	666,200
2008	635,000	52,600	687,600
2009	680,000	27,200	707,200
Total	\$1,905,000	\$156,000	\$2,061,000

Series 2000 Bonds

Fiscal Year Ending June 30,	Principal	Interest	Totals
2007	690,000	94,000	784,000
2008	740,000	58,250	798,250
2009	795,000	19,875	814,875
Total	\$2,225,000	\$172,125	\$2,397,125

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<i>Historical Data</i>			<i>Budget for Next Year 2006-07</i>			
Actual First Preceding Year 2003-04	Actual First Preceding Year 2004-05	Adopted Budget This Year 2005-06	Resources	Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Board
\$837,031	\$867,007	\$727,233	Beginning Fund Balance (Cash Basis) or Working Capital (Accrual Basis)	\$776,840	\$776,840	\$776,840
27,242	33,963	36,363	Previously Levied Taxes Estimated to be Rec'd	33,963	33,963	33,963
7,158	13,901	8,500	Earnings from Temporary Investments	13,902	13,902	13,902
583	834	660	Interest on Taxes	835	835	835
182	804	665	Tax in Lieu of Property Tax	415	415	415
872,196	916,509	773,421	Total Resources, Except Taxes to be Levied	825,955	825,955	825,955
		1,425,754	Taxes Necessary to Balance	1,428,920	1,428,920	1,428,920
1,342,603	1,500,924		Taxes Collected in Year Levied			
\$2,214,799	\$2,417,433	\$2,199,175	Total Resources	\$2,254,875	\$2,254,875	\$2,254,875
			Requirements			
			Bond Principal Payments			
			Issue Date	Budgeted Payment		
\$470,000	\$510,000	\$550,000	1999 Jan 15	\$590,000	\$590,000	\$590,000
555,000	600,000	640,000	2000 Jul 15	690,000	690,000	690,000
1,025,000	1,110,000	1,190,000	Total Principal	1,280,000	1,280,000	1,280,000
			Bond Interest Payments			
			Issue Date	Budgeted Payment		
68,700	59,300	49,100	1999 July 15	38,100	38,100	38,100
68,700	59,300	49,100	1999 Jan 15	38,100	38,100	38,100
101,966	86,175	71,625	2000 Jul 15	55,625	55,625	55,625
83,426	71,625	55,625	2000 Jan 15	38,375	38,375	38,375
322,792	276,400	225,450	Total Interest	170,200	170,200	170,200
			Reserves			
			Unappropriated Balance for Next Year			
			Issue Date	Payment Date		
		38,100	1999 July 15 - Interest	26,300	26,300	26,300
		690,000	2000 July 15 - Principal	740,000	740,000	740,000
		55,625	2000 Jul 15 - Interest	38,375	38,375	38,375
			2000 Jan 15 - Interest			
867,007	1,031,033	783,725	Total Unappropriated Ending Fund Balance	804,675	804,675	804,675
\$2,214,799	\$2,417,433	\$2,199,175	Total Requirements	\$2,254,875	\$2,254,875	\$2,254,875