

# Debt Service Fund

Fund 30 • Debt Service Fund Type

## Fund Description

The 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 in 2011.

The 2007 bonds mature in one million dollar increments, which began in April 2008, and continue through April 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 March 2024. These bonds have an effective interest rate of 3.7% and coupons range from 3.0% to 4.375%. The third General Obligation Bond Series issued in June 2009 for \$15,000,000, mature through June 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 5.0%, maturing from June 2012 through June 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	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget
2011 Debt Service	\$ 1,734,840	\$ 1,734,962	\$ 1,732,363	\$ 1,734,463
2009 Debt Service, Series B	1,111,372	1,104,273	1,101,873	1,099,022
2009 Debt Service	1,417,200	1,388,400	1,359,600	1,330,800
2007 Debt Service	1,652,000	1,612,000	1,572,000	1,532,000
Fund Balance Reserved	1,604,149	1,606,709	1,105,643	1,052,943
<b>Total Expenditures</b>	<b>\$ 7,519,561</b>	<b>\$ 7,446,344</b>	<b>\$ 6,871,479</b>	<b>\$ 6,749,228</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
2014-15	\$ 1,000,000	\$ 532,000	\$ 960,000	\$ 370,800	\$ 610,000	\$ 489,022	\$ 915,000	\$ 819,463
2015-16	1,000,000	492,000	960,000	342,000	630,000	470,723	935,000	801,162
2016-17	1,000,000	452,000	960,000	310,800	655,000	445,522	950,000	782,463
2017-18	1,000,000	412,000	960,000	277,200	675,000	419,323	980,000	753,962
2018-19	1,000,000	372,000	960,000	241,200	700,000	392,322	1,010,000	724,563
2019-24	5,000,000	1,256,250	4,800,000	615,600	3,950,000	1,518,213	5,700,000	2,971,612
2024-29	3,000,000	255,000			4,920,000	642,136	7,105,000	1,563,213
2029-31							3,265,000	205,525
	\$ 13,000,000	\$ 3,771,250	\$ 9,600,000	\$ 2,157,600	\$ 12,140,000	\$ 4,377,261	\$ 20,860,000	\$ 8,621,963

## Debt Service Fund, continued