

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
Total Expenditures	\$ 7,519,561	\$ 7,446,344	\$ 6,871,479	\$ 6,749,228

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

<i>Historical Data</i>			<i>Budget for Next Year 2014-15</i>				
Actual Second Preceding Year 2011-12	Actual First Preceding Year 2012-13	Adopted Budget This Year 2013-14	Resources	Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Board	
			Beginning Fund Balance (Cash Basis) or Working Capital (Accrual Basis) Previously Levied		\$	\$	
\$ 1,240,387	1,604,149	1,254,606	Taxes Estimated to be Rec'd	\$ 1,505,543	1,505,543	\$ 1,505,543	
58,155	78,231	75,000	Earnings from Temporary Investments	75,000	75,000	75,000	
15,516	18,903	14,275	Interest on Taxes	15,275	15,275	15,275	
1,375	1,394	250	Tax in Lieu of Property Tax	1,250	1,250	1,250	
739	704	350	Total Resources, Except Taxes to be Levied	350	350	350	
1,316,171	1,703,382	1,344,481	Taxes Necessary to Balance Taxes Collected in Year Levied	1,597,418	1,597,418	1,597,418	
		5,526,998	Total Resources	5,151,810	5,151,810	5,151,810	
6,203,390	5,742,963						
		\$			\$	\$	
\$ 7,519,561	7,446,344	6,871,479		\$ 6,749,228	6,749,228	\$ 6,749,228	
			Requirements				
			Bond Principal Payments				
		\$		\$		\$	
\$ 1,000,000	1,000,000	1,000,000	2007 -	Apr 01	\$ 1,000,000	1,000,000	\$ 1,000,000
960,000	960,000	960,000	2009 -	Mar 01	960,000	960,000	960,000
570,000	580,000	595,000	2009B -	Jun 15	610,000	610,000	610,000
865,000	880,000	895,000	2011 -	Jun 01	915,000	915,000	915,000
3,395,000	3,420,000	3,450,000	Total Principal		3,485,000	3,485,000	3,485,000
			Bond Interest Payments				
326,000	306,000	286,000	-	Oct 01	266,000	266,000	266,000
326,000	306,000	286,000	-	Apr 01	266,000	266,000	266,000
228,600	214,200	199,800	-	Sep 01	185,400	185,400	185,400
228,600	214,200	199,800	-	Mar 01	185,400	185,400	185,400
270,686	262,137	253,436	-	Dec 15	244,511	244,511	244,511
270,687	262,136	253,437	-	Jun 15	244,511	244,511	244,511
433,708	427,481	418,681	-	Dec 01	409,731	409,731	409,731
436,131	427,481	418,682	-	Jun 01	409,732	409,732	409,732
2,520,412	2,419,635	2,315,836	Total Interest		2,211,285	2,211,285	2,211,285
			Reserves				
			Unappropriated Balance for Next Year				
		266,000	-	Oct 01	246,000	246,000	246,000
		185,400	-	Sep 01	171,000	171,000	171,000
		244,512	-	Dec 15	235,362	235,362	235,362
		409,731	-	Dec 01	400,581	400,581	400,581
1,604,149	1,606,709	1,105,643	Total Unappropriated Ending Fund Balance		1,052,943	1,052,943	1,052,943
\$ 7,519,561	\$ 7,446,344	\$ 6,871,479	Total Requirements		\$ 6,749,228	\$ 6,749,228	\$ 6,749,228