

Debt Service Fund

Fund 30 • Debt Service Fund Type

Fund Description

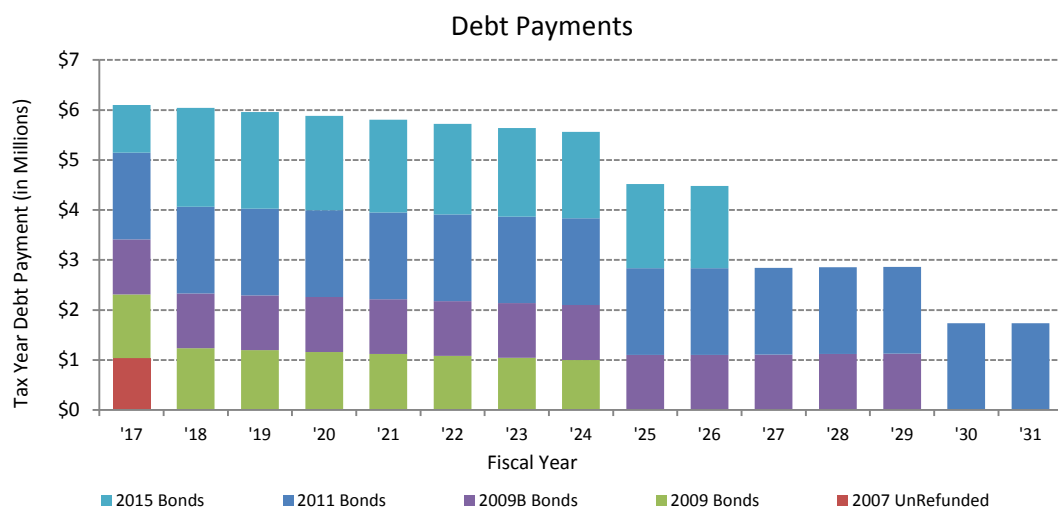
The Debt Service Fund provides for bond principal and interest payments on outstanding bond issues. Voter approval in November 2006 for the authority to issue up to \$77.5 million of general obligation bonds to fund future capital projects has provided the authorization for all outstanding bond issuances.

The 2007 bonds mature in one million dollar increments, which began in April 2008, and continue through April 2017. 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. On February 26, 2015 the District sold a combined series of general obligation bonds to refinance a portion of the 2007 bonds and issue the final \$5,000,000 of bond authority. The combined sale had an effective interest rate of 1.62%.

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	2013-14 Actual	2014-15 Actual	2015-16 Budget	2016-17 Budget
2015 Debt Service			\$ 1,122,226	\$ 1,130,202
2011 Debt Service	\$ 1,732,362	\$ 1,734,463	1,736,164	1,732,462
2009 Debt Service, Series B	1,101,873	1,099,022	1,100,724	1,100,522
2009 Debt Service	1,359,600	1,330,800	1,302,000	1,270,800
2007 Debt Service	1,572,000	1,326,000	1,080,000	1,040,000
Total Expenditures	\$ 5,765,835	\$ 5,490,285	\$ 6,341,114	\$ 6,273,986



Debt Service Fund, continued

Maturity Schedules

Fiscal Year	Series 2007 Revised ¹		Series 2009		Series 2009 B	
	Principal	Interest	Principal	Interest	Principal	Interest
2016-17	\$ 1,000,000	\$ 40,000	\$ 960,000	\$ 310,800	\$ 655,000	\$ 445,523
2017-18			960,000	277,200	675,000	419,323
2018-19			960,000	241,200	700,000	392,323
2019-20			960,000	202,800	730,000	364,323
2020-21			960,000	164,400	755,000	335,122
2021-31			2,880,000	248,400	7,385,000	1,460,904
	\$ 1,000,000	\$ 40,000	\$ 7,680,000	\$ 1,444,800	\$ 10,900,000	\$ 3,417,516

Fiscal Year	Series 2011		Series 2015 Refunding ¹		Series 2015 New	
	Principal	Interest	Principal	Interest	Principal	Interest
2016-17	\$ 950,000	\$ 782,463	\$ 235,000	\$ 353,675	\$ 380,000	\$ 161,525
2017-18	980,000	753,963	1,365,000	346,625	535,000	150,125
2018-19	1,010,000	724,563	1,360,000	305,675	550,000	134,075
2019-20	1,050,000	684,162	1,365,000	251,275	570,000	112,075
2020-21	1,095,000	642,163	1,370,000	196,675	595,000	89,275
2021-31	13,925,000	70,763		259,825	1,193,000	121,225
	\$ 19,010,000	\$ 7,001,338	\$ 9,850,000	\$ 1,713,750	\$ 4,560,000	\$ 768,300

¹ Maturities after 2016-17 of the Series 2007 bond issuance have been advance refunded through the issuance of the Series 2015 Refunding bonds, providing a present value savings of approximately \$985,000 at the time of the refunding.

Debt Service Fund, continued

Historical Data			Budget for Next Year 2016-17			
Actual Second Preceding Year 2013-14	Actual First Preceding Year 2014-15	Adopted Budget This Year 2015-16	Resources	Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Board
			Beginning Fund Balance (Cash Basis) or Working Capital (Accrual Basis)	\$ 1,166,993	\$ 1,166,993	\$ 1,166,993
\$ 1,606,709	\$ 1,541,173	\$ 1,106,192	Previously Levied Taxes Est. to be Rec'd	60,000	60,000	60,000
106,398	103,619	75,000	Earnings from Temporary Investments	12,275	12,275	12,275
17,815	16,655	14,275	Interest on Taxes	250	250	250
1,092	1,242	250	Tax in Lieu of Property Tax	350	350	350
850	583	350	Other Financing Proceeds			
	11,026,873		Total Resources, Except Taxes to be Levied	1,239,868	1,239,868	1,239,868
1,732,864	12,690,142	1,196,067	Taxes Necessary to Balance	5,976,238	5,976,238	5,976,238
		6,192,038	Taxes Collected in Year Levied			
5,574,144	5,176,279		Total Resources	\$ 7,216,106	\$ 7,216,106	\$ 7,216,106
\$ 7,307,008	\$ 17,866,422	\$ 7,388,105	Requirements			
	\$ 115,390		Materials & Services			
			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
595,000	610,000	630,000	2009B - Jun 15	655,000	655,000	655,000
895,000	915,000	935,000	2011 - Jun 01	950,000	950,000	950,000
		55,000	2015 Refunding Jun 01	235,000	235,000	235,000
		440,000	2015 Jun 01	380,000	380,000	380,000
3,450,000	3,485,000	4,020,000	Total Principal	4,180,000	4,180,000	4,180,000
			Bond Interest Payments			
286,000	266,000	40,000	2007 - Oct 01	20,000	20,000	20,000
286,000	60,000	40,000	2007 - Apr 01	20,000	20,000	20,000
199,800	185,400	171,000	2009 - Sep 01	155,400	155,400	155,400
199,800	185,400	171,000	2009 - Mar 01	155,400	155,400	155,400
253,436	244,511	235,362	2009B - Dec 15	222,761	222,761	222,761
253,437	244,511	235,362	2009B - Jun 15	222,761	222,761	222,761
418,681	409,731	400,582	2011 - Dec 01	391,231	391,231	391,231
418,681	409,731	400,582	2011 - Jun 01	391,231	391,231	391,231
		242,805	2015 Refunding Dec 01	176,838	176,838	176,838
		177,663	2015 Refunding Jun 01	176,838	176,838	176,838
		119,395	2015 - Dec 01	80,763	80,763	80,763
		87,363	2015 - Jun 01	80,763	80,763	80,763
2,315,835	2,005,281	2,321,114	Total Interest	2,093,986	2,093,986	2,093,986
	10,905,290		Other Financing Uses			
			Reserves			
		20,000	Unappropriated Balance for Next Year			
		155,400	2007 - Oct 01			
		22,762	2009 - Sep 01	120,600	120,600	120,600
		391,232	2009B - Dec 15	196,162	196,162	196,162
		176,838	2011 - Dec 01	376,982	376,982	376,982
		80,763	2015 Refunding Dec 01	173,313	173,313	173,313
			2015 - Dec 01	75,063	75,063	75,063
1,541,173	1,355,457	1,046,991	Total Unappropriated Ending Fund Balance	942,120	942,120	942,120
\$ 7,307,008	\$ 17,866,422	\$ 7,388,105	Total Requirements	\$ 7,216,106	\$ 7,216,106	\$ 7,216,106

