

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 capital projects provided the authorization for all outstanding bond issuances.

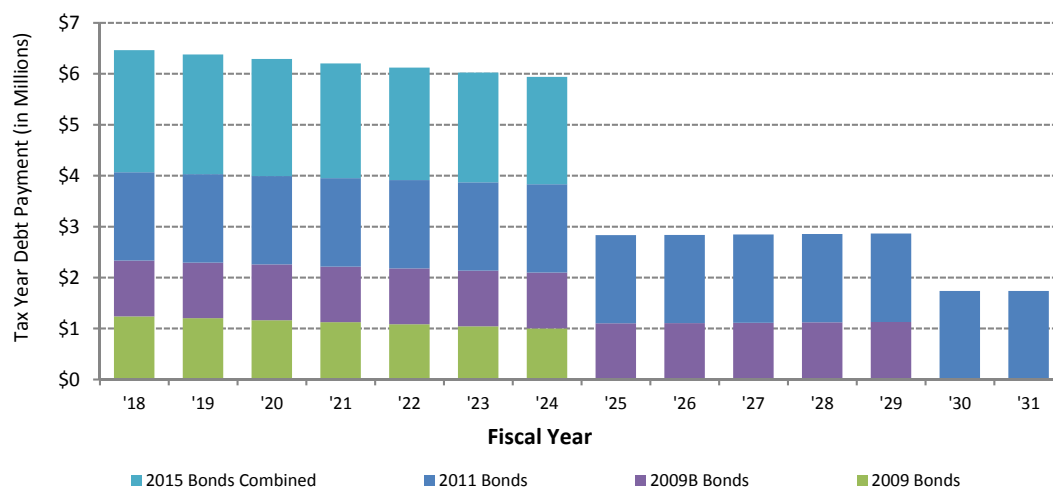
The General Obligation Bond Series issued in March 2009, in the amount of \$14,000,000, mature in increments of \$960,000 beginning in March 2010, and continue through March 2024. These bonds had an effective interest rate of 3.7% and coupons range from 3.0% to 4.375%. The General Obligation Bond Series issued in June 2009 for \$15,000,000, maturing through June 2029 had an effective true interest cost to the District of 3.83%. Coupons range from 3.0% to 4.25%. The next series of bonds were sold May 17, 2011, with closing on June 2, 2011. The bonds had 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 original 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 interest payments each year prior to collection of levied property taxes.

Budget Summary

Expenditures	2014-15 Actual	2015-16 Actual	2016-17 Budget	2017-18 Budget
2015 Debt Service		\$ 1,122,226	\$ 1,130,202	\$ 2,396,750
2011 Debt Service	\$ 1,734,463	1,736,162	1,732,462	1,733,963
2009 Debt Service, Series B	1,099,022	1,100,723	1,100,522	1,094,323
2009 Debt Service	1,330,800	1,302,000	1,270,800	1,237,200
2007 Debt Service	1,326,000	1,080,000	1,040,000	
Total Expenditures	\$ 5,490,285	\$ 6,341,111	\$ 6,273,986	\$ 6,462,236

Debt Payments



Debt Service Fund, continued

Maturity Schedules

Fiscal Year	Series 2009		Series 2009 B		Series 2011	
	Principal	Interest	Principal	Interest	Principal	Interest
2017-18	\$ 960,000	\$ 277,200	\$ 675,000	\$ 419,323	\$ 980,000	\$ 753,963
2018-19	960,000	241,200	700,000	392,323	1,010,000	724,563
2019-20	960,000	202,800	730,000	364,323	1,050,000	684,162
2020-21	960,000	164,400	755,000	335,123	1,095,000	642,162
2021-22	960,000	123,600	790,000	304,923	1,135,000	598,363
2022-27	1,920,000	124,800	4,485,000	1,020,407	6,505,000	2,158,213
2027-31			2,110,000	135,575	6,285,000	657,450
	\$ 6,720,000	\$ 1,134,000	\$ 10,245,000	\$ 2,971,995	\$ 18,060,000	\$ 6,218,876

Fiscal Year	Series 2015 Refunding ¹		Series 2015 New	
	Principal	Interest	Principal	Interest
2017-18	\$ 1,365,000	\$ 346,625	\$ 535,000	\$ 150,125
2018-19	1,360,000	305,675	550,000	134,075
2019-20	1,365,000	251,275	570,000	112,075
2020-21	1,370,000	196,675	595,000	89,275
2021-22	1,380,000	141,875	620,000	65,475
2022-27	2,775,000	117,950	1,310,000	55,750
2027-31				
	\$ 9,615,000	\$ 1,360,075	\$ 4,180,000	\$ 606,775

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			Resources	Budget for Next Year 2017-18		
Actual Second Preceding Year 2014-15	Actual First Preceding Year 2015-16	Adopted Budget This Year 2016-17		Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Board
\$ 1,541,173	\$ 1,355,457	\$ 1,166,993	Beginning Fund Balance (Cash Basis) or			
103,619	73,074	60,000	Working Capital (Accrual Basis)	\$ 1,107,576	\$ 1,107,576	\$ 1,107,576
16,655	11,486	12,275	Previously Levied Taxes Est. to be Rec'd	60,000	60,000	60,000
1,242	1,242	250	Earnings from Temporary Investments	7,275	7,275	7,275
583	1,092,70	350	Interest on Taxes	250	250	250
11,026,873			Tax in Lieu of Property Tax	350	350	350
			Other Financing Proceeds			
12,690,142	1,442,323	1,239,868	Total Resources, Except Taxes to be Levied	1,175,451	1,175,451	1,175,451
		5,976,238	Taxes Necessary to Balance	5,407,385	5,407,385	5,407,385
5,176,279	6,331,236		Taxes Collected in Year Levied			
\$ 17,866,422	\$ 7,773,560	\$ 7,216,106	Total Resources	\$ 6,582,836	\$ 6,582,836	\$ 6,582,836
			Requirements			
			Materials & Services			
			Bond Principal Payments			
			2007 - Apr 01			
\$ 115,390			2009 - Mar 01	\$ 960,000	\$ 960,000	\$ 960,000
1,000,000	\$ 1,000,000	\$ 1,000,000	2009B - Jun 15	675,000	675,000	675,000
960,000	960,000	960,000	2011 - Jun 01	980,000	980,000	980,000
610,000	630,000	655,000	2015 Refunding Jun 01	1,365,000	1,365,000	1,365,000
915,000	935,000	950,000	2015 Jun 01	535,000	535,000	535,000
	55,000	235,000				
	440,000	380,000				
3,485,000	4,020,000	4,180,000	Total Principal	4,515,000	4,515,000	4,515,000
			Bond Interest Payments			
			2007 - Oct 01			
266,000	40,000	20,000	2007 - Apr 01			
60,000	40,000	20,000	2009 - Sep 01	138,600	138,600	138,600
185,400	171,000	155,400	2009 - Mar 01	138,600	138,600	138,600
185,400	171,000	155,400	2009B - Dec 15	209,661	209,661	209,661
244,511	235,361	222,761	2009B - Jun 15	209,662	209,662	209,662
244,511	235,361	222,761	2011 - Dec 01	376,981	376,981	376,981
409,731	400,581	391,231	2011 - Jun 01	376,982	376,982	376,982
409,731	400,581	391,231	2015 Refunding Dec 01	173,312	173,312	173,312
	242,805	176,838	2015 Refunding Jun 01	173,313	173,313	173,313
	177,662	176,838	2015 - Dec 01	75,062	75,062	75,062
	119,395	80,763	2015 - Jun 01	75,063	75,063	75,063
	87,632	80,763	Total Interest	1,947,236	1,947,236	1,947,236
2,005,281	2,321,111	2,093,986	Other Financing Uses			
10,905,290			Reserves			
			Unappropriated Balance for Next Year			
			2009 - Sep 01	120,600	120,600	120,600
			2009B - Dec 15			
			2011 - Dec 01			
			2015 Refunding Dec 01			
			2015 - Dec 01			
1,355,457	1,432,449	942,120	Total Unappropriated	120,600	120,600	120,600
\$ 17,866,422	\$ 7,773,560	\$ 7,216,106	Ending Fund Balance			
			Total Requirements	\$ 6,582,836	\$ 6,582,836	\$ 6,582,836

