

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.

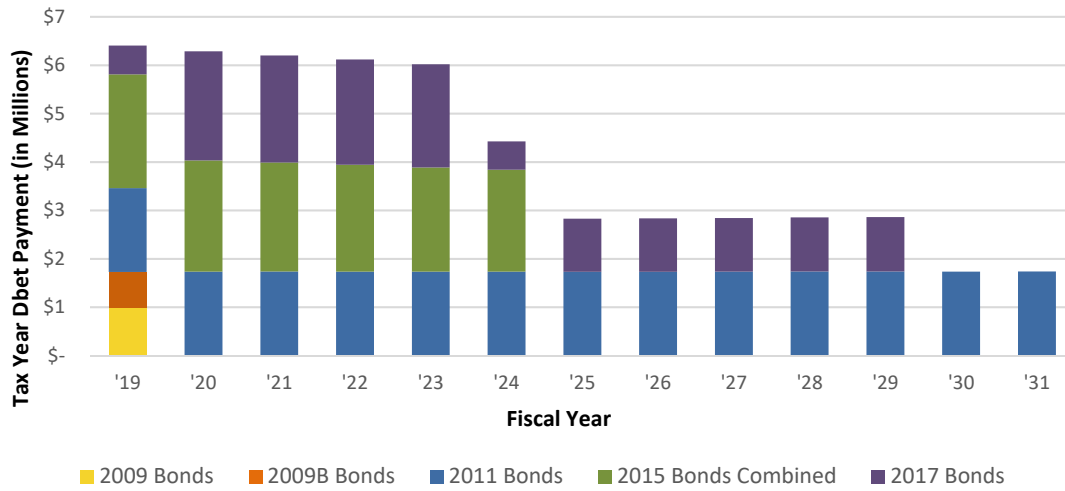
The General Obligation Bond Series issued in March 2009, in the amount of \$14,000,000, mature in increments of \$960,000 beginning in March 2010, and continue through March 2019 since they were refinanced in 2017-18. These bonds had an effective interest rate of 3.7% and coupons ranged from 3.0% to 4.375%. The General Obligation Bond Series issued in June 2009 for \$15,000,000, maturing through June 2019 also refinanced had an effective true interest cost to the District of 3.83%. Coupons ranged 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%. On October 8, 2017, the District issued \$12,310,000 of General Obligation Refunding Bonds to refinance \$13,670,000 of outstanding 2009 & 2009B Bonds. The remaining 2009 & 2009B bonds outstanding will be paid in fiscal year 2018-19. The combined sale had an effective interest rate of 1.64% and will mature in fiscal year 2028-29.

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	2015-16 Actual	2016-17 Actual	2017-18 Revised Budget	2018-19 Adopted Budget
2017 Debt Service			\$ 463,828	\$ 593,850
2015 Debt Service	\$ 1,122,226	\$ 1,130,200	2,396,750	2,349,750
2011 Debt Service	1,736,162	1,732,462	1,733,963	1,734,563
2009 Debt Service, Series B	1,100,723	1,100,523	730,000	728,000
2009 Debt Service	1,302,000	1,270,800	1,135,800	998,400
2007 Debt Service	1,080,000	1,040,000		
Total Expenditures	\$ 6,341,111	\$ 6,273,985	\$ 6,460,341	\$ 6,404,563

Debt Payments



Maturity Schedules

Fiscal Year	Series 2009		Series 2009 B		Series 2011	
	Principal	Interest	Principal	Interest	Principal	Interest
2018-19	\$ 960,000	\$ 38,400	\$ 700,000	\$ 28,000	\$ 1,010,000	\$ 724,563
2019-20					1,050,000	684,163
2020-21					1,095,000	642,163
2021-22					1,135,000	598,363
2022-23					1,180,000	552,963
2023-31					11,610,000	2,262,698
	\$ 960,000	\$ 38,400	\$ 700,000	\$ 28,000	\$ 17,080,000	\$ 5,464,913

Fiscal Year	Series 2015 Refunding		Series 2015 New		Series 2017 Refunding	
	Principal	Interest	Principal	Interest	Principal	Interest
2018-19	\$ 1,360,000	\$ 305,675	\$ 550,000	\$ 134,075		\$ 593,850
2019-20	1,365,000	251,275	570,000	112,075	\$ 1,660,000	593,850
2020-21	1,370,000	196,675	595,000	89,275	1,700,000	510,850
2021-22	1,380,000	141,875	620,000	65,475	1,750,000	425,850
2022-23	1,385,000	86,675	640,000	40,675	1,795,000	338,350
2023-31	1,390,000	31,275	670,000	15,075	5,165,000	969,650
	\$ 8,250,000	\$ 1,013,450	\$ 3,645,000	\$ 456,650	\$ 12,070,000	\$ 3,432,400

Debt Service Fund, continued

<i>Historical Data</i>			<i>Budget for Next Year 2018-19</i>			
Actual Second Preceding Year 2015-16	Actual First Preceding Year 2016-17	Revised Budget This Year 2017-18	Resources	Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Board
			Beginning Fund Balance (Cash Basis) or			
\$ 1,355,457	\$ 1,432,449	\$ 1,107,576	Working Capital (Accrual Basis)	\$ 296,181	\$ 296,181	\$ 296,181
73,074	78,027	60,000	Previously Levied Taxes Estimated to be Rec'd	60,000	60,000	60,000
11,486	39,124	7,275	Temporary Investments Earnings	31,650	31,650	31,650
1,214	2,058	250	Interest on Taxes	250	250	250
1,093	333	350	Tax in Lieu of Property Tax	350	350	350
		14,581,850	Other Proceeds			
1,442,323	1,551,992	15,757,301	Total Resources, Except Taxes to be Levied	388,431	388,431	388,431
		5,407,385	Taxes Necessary to Balance	6,313,057	6,313,057	6,313,057
6,331,236	5,996,648		Taxes Collected in Year Levied			
\$7,773,560	\$7,548,640	\$21,164,686	Total Resources	\$6,701,488	\$6,701,488	\$6,701,488
			Requirements			
		\$ 174,362	Materials and Services			
		14,409,383	Payment to Escrow			
			Bond Principal Payments			
\$ 1,000,000	\$ 1,000,000		2007 - April 1			
960,000	960,000	\$ 960,000	2009 - March 1	\$ 960,000	\$ 960,000	\$ 960,000
630,000	655,000	675,000	2009B - June 15	700,000	700,000	700,000
935,000	950,000	980,000	2011 - June 1	1,010,000	1,010,000	1,010,000
55,000	235,000	1,365,000	2015 Refunding - June 1	1,360,000	1,360,000	1,360,000
440,000	380,000	535,000	2015 - June 1	550,000	550,000	550,000
		240,000	2017 - March 1			
4,020,000	4,180,000	4,755,000	Total Principal	4,580,000	4,580,000	4,580,000
			Bond Interest Payments			
40,000	20,000		2007 - Oct 1			
40,000	20,000		2007 - April 1			
171,000	155,400	138,600	2009 - Sep 1	19,200	19,200	19,200
171,000	155,400	37,200	2009 - March 1	19,200	19,200	19,200
235,361	222,761	27,500	2009B - Dec 15	14,000	14,000	14,000
235,361	222,762	27,500	2009B - June15	14,000	14,000	14,000
400,581	391,231	376,982	2011 - Dec 1	362,281	362,281	362,281
400,581	391,231	376,982	2011 - June 1	362,282	362,282	362,282
242,805	176,838	173,313	2015 Refunding - Dec 1	152,837	152,837	152,837
177,663	176,838	173,313	2015 Refunding - June 1	152,838	152,838	152,838
119,395	80,762	75,063	2015 - Dec 1	67,037	67,037	67,037
87,363	80,762	75,063	2015 - June 1	67,038	67,038	67,038
		223,828	2017 Refunding - Dec 30	296,925	296,925	296,925
			2017 Refunding - June 30	296,925	296,925	296,925
2,321,111	2,093,985	1,705,341	Total Interest	1,824,563	1,824,563	1,824,563
			Reserves			
		120,600	Unappropriated Balance for Next Year			
			2009 - Sep 1			
			2017 Refunding - Sep 1	296,925	296,925	296,925
1,432,449	1,274,655	120,600	Total Unappropriated Ending Fund Balance	296,925	296,925	296,925
\$ 7,773,560	\$ 7,548,640	\$21,164,686	Total Requirements	\$ 6,701,488	\$ 6,701,488	\$6,701,488

