

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.

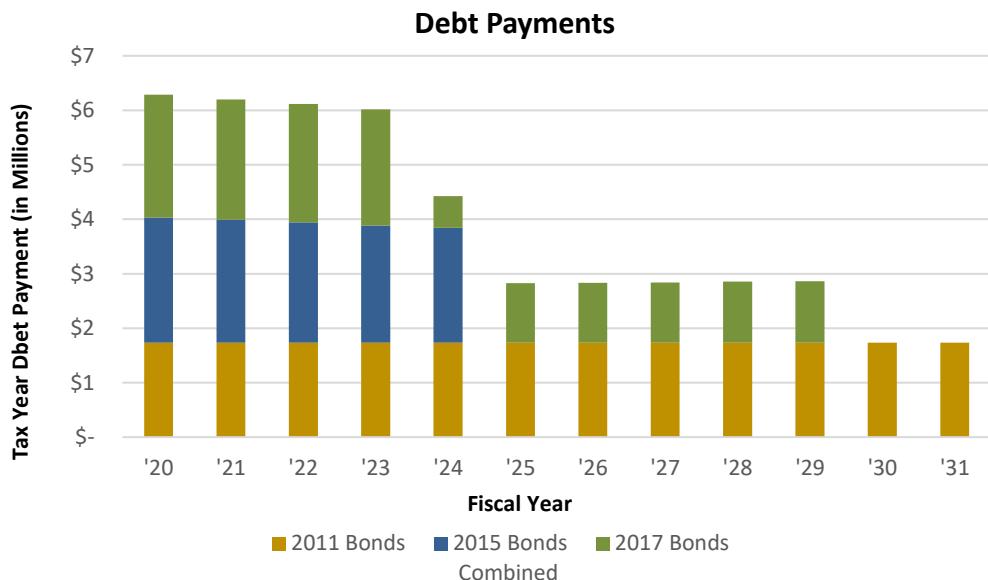
The 2011 series of bonds were sold May 17, 2011, with closing on June 2, 2011. The bonds had an effective interest rate of 3.51%, with coupons ranging from 2.0% to 5.0%, maturing from June 2012 through June 2031. On February 26, 2015 the District sold a combined series of general obligation bonds to refinance a portion of 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 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	2016-17 Actual	2017-18 Actual	2018-19 Adopted Budget	2019-20 Adopted Budget
2017 Debt Service		\$ 463,828	\$ 593,850	\$ 2,253,850
2015 Debt Service	\$ 1,130,200	2,396,750	2,349,750	2,298,350
2011 Debt Service	1,732,462	1,733,962	1,734,563	1,734,163
2009 Debt Service, Series B	1,100,523	730,000	728,000	
2009 Debt Service	1,270,800	1,135,800	998,400	
2007 Debt Service	1,040,000			
Total Expenditures	\$ 6,273,985	\$ 6,460,340	\$ 6,404,563	\$ 6,286,363

Debt Service Fund, continued



Maturity Schedules

	Series 2011		Series 2015 Refunding		Series 2015 New		Series 2017 Refunding	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2019-20	\$ 1,050,000	\$ 684,163	\$ 1,365,000	\$ 251,275	\$ 570,000	\$ 112,075	\$ 1,660,000	\$ 593,850
2020-21	1,095,000	642,163	1,370,000	196,675	595,000	89,275	1,700,000	510,850
2021-22	1,135,000	598,363	1,380,000	141,875	620,000	65,475	1,750,000	425,850
2022-23	1,180,000	552,963	1,385,000	86,675	640,000	40,675	1,795,000	338,350
2023-31	11,610,000	2,262,698	1,390,000	31,275	670,000	15,075	5,165,000	969,650
	\$ 16,070,000	\$ 4,740,350	\$ 6,890,000	\$ 707,775	\$ 3,095,000	\$ 322,575	\$ 12,070,000	\$ 2,838,550

Debt Service Fund, continued

Historical Data			Budget for Next Year 2019-20		
Actual Second Preceding Year 2016-17	Actual First Preceding Year 2017-18	Adopted Budget 2018-19	Resources	Proposed by Budget Officer	Approved by Budget Committee
\$ 1,432,449	\$ 1,274,655	\$ 296,181	Beginning Fund Balance (Cash Basis) or	\$ 490,906	\$ 490,906
78,027	57,019	60,000	Working Capital (Accrual Basis)	45,000	45,000
39,124	56,641	31,650	Previously Levied Taxes Estimated to be Rec'd	31,650	31,650
2,058	2,675	250	Temporary Investments Earnings	250	250
333	801	350	Interest on Taxes	350	350
			Tax in Lieu of Property Tax		
			Other Proceeds		
1,551,992	15,973,641	388,431	Total Resources, Except Taxes to be Levied	568,156	568,156
		6,313,057	Taxes Necessary to Balance	5,973,632	5,973,632
5,996,648	5,436,795		Taxes Collected in Year Levied		
\$ 7,548,640	\$ 21,410,436	\$ 6,701,488	Total Resources	\$ 6,541,788	\$ 6,541,788
			Requirements		
			Materials and Services		
			Payment to Escrow		
			Bond Principal Payments		
			2007 - April 1		
			2009 - March 1		
			2009B - June 15		
			2011 - June 1	\$ 1,050,000	\$ 1,050,000
			2015 Refunding - June 1	1,365,000	1,365,000
			2015 - June 1	570,000	570,000
			2017 - March 1	1,660,000	1,660,000
			Total Principal	4,645,000	4,645,000
			Bond Interest Payments		
			2007 - Oct 1		
			2007 - April 1		
			2009 - Sep 1		
			2009 - March 1		
			2009B - Dec 15		
			2009B - June 15		
			2011 - Dec 1	342,081	342,081
			2011 - June 1	342,082	342,082
			2015 Refunding - Dec 1	125,637	125,637
			2015 Refunding - June 1	125,638	125,638
			2015 - Dec 1	56,037	56,037
			2015 - June 1	56,038	56,038
			2017 Refunding - Dec 30	296,925	296,925
			2017 Refunding - June 30	296,925	296,925
			Total Interest	1,641,363	1,641,363
			Reserves		
			Unappropriated Balance for Next Year		
			2009 - Sep 1		
			2017 Refunding - Sep 1	255,425	255,425
			Total Unappropriated Ending Fund Balance	255,425	255,425
			Total Requirements	\$ 6,541,788	\$ 6,541,788

