

## Fund Description

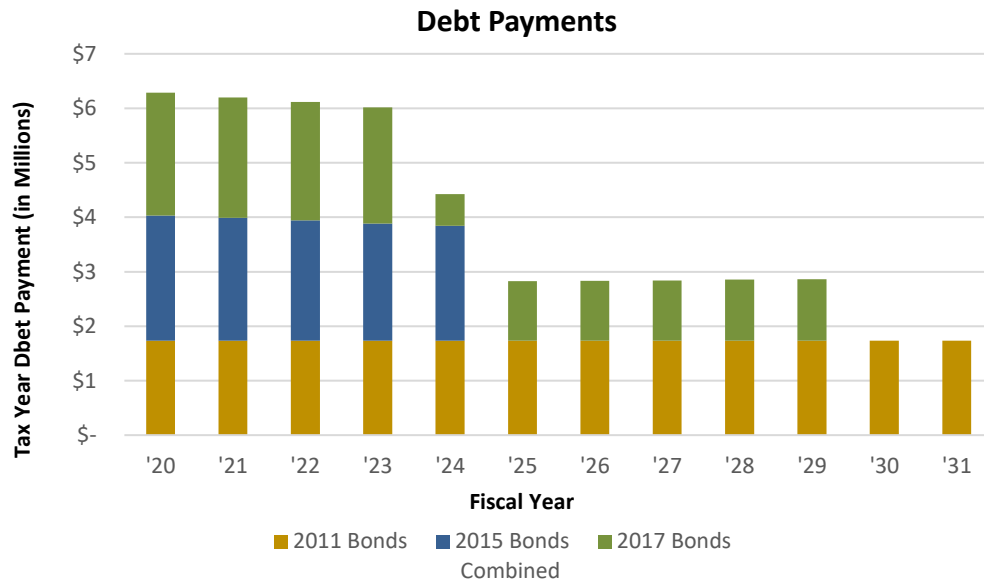
The Debt Service Fund provides for bond principal and interest payments on outstanding bond issues. Voter approval in November 2006 for the authority to issue up to \$77.5 million of general obligation bonds to fund capital projects provided the authorization for all outstanding bond issuances.

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			
<b>Total Expenditures</b>	<b>\$ 6,273,985</b>	<b>\$ 6,460,340</b>	<b>\$ 6,404,563</b>	<b>\$ 6,286,363</b>



### 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
	<b>\$ 16,070,000</b>	<b>\$ 4,740,350</b>	<b>\$ 6,890,000</b>	<b>\$ 707,775</b>	<b>\$ 3,095,000</b>	<b>\$ 322,575</b>	<b>\$ 12,070,000</b>	<b>\$ 2,838,550</b>

# 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 This Year 2018-19	Resources	Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Board
\$ 1,432,449	\$ 1,274,655	\$ 296,181	Beginning Fund Balance (Cash Basis) or			
78,027	57,019	60,000	Working Capital (Accrual Basis)	\$ 490,906	\$ 490,906	\$ 490,906
39,124	56,641	31,650	Previously Levied Taxes Estimated to be Rec'd	45,000	45,000	45,000
2,058	2,675	250	Temporary Investments Earnings	31,650	31,650	31,650
333	801	350	Interest on Taxes	250	250	250
	14,581,850		Tax in Lieu of Property Tax	350	350	350
1,551,992	15,973,641	388,431	Other Proceeds			
		6,313,057	Total Resources, Except Taxes to be Levied	568,156	568,156	568,156
5,996,648	5,436,795		Taxes Necessary to Balance	5,973,632	5,973,632	5,973,632
<b>\$ 7,548,640</b>	<b>\$ 21,410,436</b>	<b>\$ 6,701,488</b>	Taxes Collected in Year Levied			
			<b>Total Resources</b>	<b>\$ 6,541,788</b>	<b>\$ 6,541,788</b>	<b>\$ 6,541,788</b>
			<b>Requirements</b>			
	\$ 165,861		Materials and Services			
	14,409,383		Payment to Escrow			
			<b>Bond Principal Payments</b>			
\$ 1,000,000			2007 - April 1			
960,000	960,000	\$ 960,000	2009 - March 1			
655,000	675,000	700,000	2009B - June 15			
950,000	980,000	1,010,000	2011 - June 1	\$ 1,050,000	\$ 1,050,000	\$ 1,050,000
235,000	1,365,000	1,360,000	2015 Refunding - June 1	1,365,000	1,365,000	1,365,000
380,000	535,000	550,000	2015 - June 1	570,000	570,000	570,000
	240,000		2017 - March 1	1,660,000	1,660,000	1,660,000
4,180,000	4,755,000	4,580,000	Total Principal	4,645,000	4,645,000	4,645,000
			<b>Bond Interest Payments</b>			
20,000			2007 - Oct 1			
20,000			2007 - April 1			
155,400	138,600	19,200	2009 - Sep 1			
155,400	37,200	19,200	2009 - March 1			
222,761	27,500	14,000	2009B - Dec 15			
222,762	27,500	14,000	2009B - June15			
391,231	376,981	362,281	2011 - Dec 1	342,081	342,081	342,081
391,231	376,981	362,282	2011 - June 1	342,082	342,082	342,082
176,838	173,312	152,837	2015 Refunding - Dec 1	125,637	125,637	125,637
176,838	173,312	152,838	2015 Refunding - June 1	125,638	125,638	125,638
80,762	75,063	67,037	2015 - Dec 1	56,037	56,037	56,037
80,762	75,063	67,038	2015 - June 1	56,038	56,038	56,038
		296,925	2017 Refunding - Dec 30	296,925	296,925	296,925
	223,828	296,925	2017 Refunding - June 30	296,925	296,925	296,925
2,093,985	1,705,340	1,824,563	Total Interest	1,641,363	1,641,363	1,641,363
			<b>Reserves</b>			
1,274,655	374,852		Unappropriated Balance for Next Year			
		296,925	2009 - Sep 1			
		296,925	2017 Refunding - Sep 1	255,425	255,425	255,425
1,274,655	374,852	296,925	Total Unappropriated Ending Fund Balance	255,425	255,425	255,425
<b>\$ 7,548,640</b>	<b>\$ 21,410,436</b>	<b>\$ 6,701,488</b>	<b>Total Requirements</b>	<b>\$ 6,541,788</b>	<b>\$ 6,541,788</b>	<b>\$ 6,541,788</b>

