

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 provided the authorization for the 2007 General Obligation Bond Series in the amount of \$20,000,000, and two series 2009 bonds in the amount of \$14,000,000 and \$15,000,000, and a fourth issuance of \$23,500,000 in 2011.

The 2007 bonds mature in one million dollar increments, which began in April 2008, and continue through April 2027. 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.

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	2009-10 Actual	2010-11 Actual	2011-12 Budget	2012-13 Budget
2011 Debt Service			\$1,734,840	\$1,734,963
2009 Debt Service, Series B	\$ 842,411	\$1,118,173	1,111,373	1,104,274
2009 Debt Service	1,326,269	1,446,000	1,417,200	1,388,400
2007 Debt Service	1,744,500	1,694,500	1,652,000	1,612,000
Fund Balance Reserved	1,207,841	1,240,387	1,209,818	1,157,919
Total Expenditures	\$5,121,021	\$5,499,60	\$7,125,231	\$6,997,556

MATURITY SCHEDULES

Series 2007 Bonds		Series 2009 Bonds		Series 2009 B Bonds		Series 2011 Bonds		
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2012-13	\$ 1,000,000	\$ 612,000	\$ 960,000	\$ 428,400	\$ 580,000	\$ 524,272	\$ 880,000	\$ 54,962
2013-14	1,000,000	572,000	960,000	399,600	595,000	506,873	895,000	837,363
2014-15	1,000,000	532,000	960,000	370,800	610,000	489,022	915,000	819,463
2015-16	1,000,000	492,000	960,000	342,000	630,000	470,723	935,000	801,162
2016-17	1,000,000	452,000	960,000	310,800	655,000	445,522	950,000	782,463
2017-22	5,000,000	1,660,000	4,800,000	1,009,200	3,650,000	1,816,012	5,270,000	3,403,212
2022-27	5,000,000	635,250	1,920,000	124,800	4,485,000	1,020,406	6,505,000	2,158,213
2027-31					2,110,000	135,575	6,285,000	657,450
	\$15,000,000	\$4,955,250	\$11,520,000	\$2,985,600	\$13,315,000	\$5,408,405	\$22,635,000	\$10,314,288

Debt Service Fund, continued

Historical Data				Budget for Next Year 2012-13		
Actual Second Preceding Year 2009-10	Actual First Preceding Year 2010-11	Adopted Budget This Year 2011-12	Resources	Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Board
\$ 544,418	\$ 1,207,841	\$ 826,218	Beginning Fund Balance (Cash Basis) or Working Capital (Accrual Basis)	\$ 1,180,593	\$ 1,180,593	\$ 1,180,593
64,554	101,596	109,658	Previously Levied Taxes Estimated to be Rec'd	126,000	126,000	126,000
12,570	11,690	9,268	Earnings from Temporary Investments	11,690	11,690	11,690
	1,380	52	Interest on Taxes	250	250	250
99	19	32	Tax in Lieu of Property Tax	32	32	32
621,641	1,322,526	945,228	Total Resources, Except Taxes to be Levied	1,318,565	1,318,565	1,318,565
		6,180,003	Taxes Necessary to Balance	5,678,991	5,678,991	5,678,991
4,499,379	4,176,534		Taxes Collected in Year Levied			
\$ 5,121,020	\$ 5,499,060	\$ 7,125,231	Total Resources	\$ 6,997,556	\$ 6,997,556	\$ 6,997,556
Requirements						
Bond Principal Payments						
1999 - Jan 15						
2000 - Jul 15						
#### - Apr 01				\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
2009 - Mar 01				960,000	960,000	960,000
2009B - Jun 15				580,000	580,000	580,000
2011 - Jun 01				880,000	880,000	880,000
			Total Principal	3,420,000	3,420,000	3,420,000
Bond Interest Payments						
1999 - Jan 15						
1999 - Jul 15						
2000 - Jan 15						
2000 - Jul 15						
372,250	347,250	326,000	2007 - Oct 01	306,000	306,000	306,000
372,250	347,250	326,000	2007 - Apr 01	306,000	306,000	306,000
480,454	243,000	228,600	2009 - Sep 01	214,200	214,200	214,200
285,815	243,000	228,600	2009 - Mar 01	214,200	214,200	214,200
287,410	279,086	270,686	2009B - Dec 15	262,137	262,137	262,137
	279,087	270,687	2009B - Jun 15	262,137	262,137	262,137
		434,920	2011 - Jun 01	427,481	427,481	427,481
		434,920	2011 - Dec 01	427,482	427,482	427,482
1,798,179	1,738,673	2,520,413	Total Interest	2,419,637	2,419,637	2,419,637
Reserves						
Unappropriated Balance for Next Year						
		306,000	2007 - Oct 01	286,000	286,000	286,000
		214,200	2009 - Sep 01	199,800	199,800	199,800
		262,136	2009B - Dec 15	253,437	253,437	253,437
		427,482	2011 - Dec 01	418,682	418,682	418,682
1,207,841	1,240,387	1,209,818	Total Unappropriated Ending Fund Balance	1,157,919	1,157,919	1,157,919
\$ 5,121,020	\$ 5,499,060	\$ 7,125,231	Total Requirements	\$ 6,997,556	\$ 6,997,556	\$ 6,997,556