

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	2010-11 Actual	2011-12 Actual	2012-13 Budget	2013-14 Budget
2011 Debt Service		\$1,734,840	\$1,734,963	\$1,732,363
2009 Debt Service, Series B	\$1,118,173	1,111,372	1,104,274	1,101,873
2009 Debt Service	1,446,000	1,417,200	1,388,400	1,359,600
2007 Debt Service	1,694,500	1,652,000	1,612,000	1,572,000
Fund Balance Reserved	1,240,387	1,604,149	1,157,919	1,105,643
Total Expenditures	\$5,499,060	\$7,519,561	\$6,997,556	\$6,871,479

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
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
2017-18	1,000,000	412,000	960,000	277,200	675,000	419,323	980,000	753,962
2018-23	5,000,000	1,458,750	4,800,000	814,800	3,795,000	1,670,012	5,470,000	3,202,213
2023-28	4,000,000	424,500	960,000	42,000	4,695,000	836,759	6,805,000	1,860,813
2028-32					1,080,000	45,900	4,805,000	401,888
	\$14,000,000	\$4,343,250	\$10,560,000	\$2,557,200	\$12,735,000	\$4,884,134	\$21,755,000	\$9,459,327

Debt Service Fund, continued

Historical Data			Budget for Next Year 2013-14			
Actual Second Preceding Year 2010-11	Actual First Preceding Year 2011-12	Adopted Budget This Year 2012-13	Resources	Proposed by Budget Officer	Approved by Budget Committee	Adopted by Governing Board
\$ 1,207,841	\$ 1,240,387	\$ 1,180,593	Beginning Fund Balance (Cash Basis) or Working Capital (Accrual Basis)	\$ 1,254,606	\$ 1,254,606	\$ 1,254,606
101,596	58,155	126,000	Previously Levied Taxes Estimated to be Rec'd	75,000	75,000	75,000
11,690	15,516	11,690	Earnings from Temporary Investments	14,275	14,275	14,275
1,380	1,374	250	Interest on Taxes	250	250	250
19	739	32	Tax in Lieu of Property Tax	350	350	350
1,322,526	1,316,171	1,318,565	Total Resources, Except Taxes to be Levied	1,344,481	1,344,481	1,344,481
		5,678,991	Taxes Necessary to Balance	5,526,998	5,526,998	5,526,998
4,176,534	6,203,390		Taxes Collected in Year Levied			
\$ 5,499,060	\$ 7,519,561	\$ 6,997,556	Total Resources	\$ 6,871,479	\$ 6,871,479	\$ 6,871,479
Requirements						
Bond Principal Payments						
\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	2007 - Apr 01	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
960,000	960,000	960,000	2009 - Mar 01	960,000	960,000	960,000
560,000	570,000	580,000	2009B - Jun 15	595,000	595,000	595,000
	865,000	880,000	2011 - Jun 01	895,000	895,000	895,000
2,520,000	3,395,000	3,420,000	Total Principal	3,450,000	3,450,000	3,450,000
347,250	326,000	306,000	Bond Interest Payments			
347,250	326,000	306,000	2007 - Oct 01	286,000	286,000	286,000
243,000	228,600	214,200	2007 - Apr 01	286,000	286,000	286,000
243,000	228,600	214,200	2009 - Sep 01	199,800	199,800	199,800
279,086	270,686	262,137	2009 - Mar 01	199,800	199,800	199,800
279,087	270,687	262,137	2009B - Dec 15	253,436	253,436	253,436
	433,708	427,481	2009B - Jun 15	253,437	253,437	253,437
	436,131	427,482	2011 - Dec 01	418,681	418,681	418,681
1,738,673	2,520,412	2,419,637	2011 - Jun 01	418,682	418,682	418,682
			Total Interest	2,315,836	2,315,836	2,315,836
Reserves						
Unappropriated Balance for Next Year						
	286,000		2007 - Oct 01	266,000	266,000	266,000
	199,800		2009 - Sep 01	185,400	185,400	185,400
	253,437		2009B - Dec 15	409,731	409,731	409,731
	418,682		2011 - Dec 01	244,512	244,512	244,512
1,240,387	1,604,149	1,157,919	Total Unappropriated Ending Fund Balance	1,105,643	1,105,643	1,105,643
\$ 5,499,060	\$ 7,519,561	\$ 6,997,556	Total Requirements	\$ 6,871,479	\$ 6,871,479	\$ 6,871,479