

INFORMATION RELATED TO FUND 39 REFERENDUM DEBT SERVICE

Debt Service funds are used for recording transactions related to the repayment of general obligation debt resulting from the financing of the \$59.9M referendum.

A bond anticipation note (BAN) was issued in June 2019 and the final bond sale and financing occurred in July 2019. The cash from the bond sale is deposited in the Fund 49 Capital Projects fund to finance the project costs. The annual tax levy and loan payments are recorded in the debt service account each year that we pay back the loan.

The bond rating report is available on our website.

Fund 39 revenue includes a tax levy and interest revenue. In fall, districts levy the principal and interest payments of the following calendar year. The district calculates the expense using the principal and interest costs for the current fiscal year. Revenue and expense are therefore not equal. The fund balance at the end of the fiscal year must be adequate to cover the fall costs.

DEBT SERVICE FUND	Audited 2017-18	Audited 2018-19	Budget 2019-20
Beginning Fund Balance	49,709.99	49,367.56	287,791.57
Ending Fund Balance	49,367.56	287,791.57	1,059,491.57
REVENUES & OTHER FINANCING SOURCES	384,397.57	415,674.01	2,903,081.00
EXPENDITURES & OTHER FINANCING USES	384,740.00	177,250.00	2,131,381.00

FUND 39 REVENUE:

Fd	T	Loc	Obj	Func	Prj	Loc	Obj	Original Budget
39	R	800	211	500000	000	DISTRICT WIDE	CURRENT YEAR PROPERTY TAX	2,903,081.00
39	R	800	280	500000	000	DISTRICT WIDE	INTEREST ON INVESTMENTS	1,000.00
39	R	---	---	-----	---	*Revenue		2,904,081.00

FUND 39 EXPENSE:

39	E	800	675	281000	000	DISTRICT WIDE	LONG TERM BONDS PRINCIPAL	865,000.00
39	E	800	685	281000	000	DISTRICT WIDE	LONG TERM BONDS INTEREST	1,266,381.00
39	E	---	---	-----	---	*Expense		2,131,381.00