

Debt Service

The Debt Service Fund is established to account for payment of principal and interest on long-term general obligation debt and other long-term debts for which a tax has been dedicated. This is a budgeted fund and a separate bank account is maintained for this fund.

Debt Service Revenue and Expenditures (599)

Years ended August 31, 2015- August 31, 2019 (Budgeted)

	2014-15 Audited Actuals	2015-16 Audited Actuals	2016-17 Audited Actuals	2017-18 Unaudited thru 7-31-18	2018-19 Budgeted	\$ Increase/ (Decrease) Over Prior Year	% Increase (Decrease) Over Prior Year
LOCAL REVENUE SOURCES	\$ 8,369,377	\$ 9,359,679	\$10,818,633	\$12,319,501	\$13,439,626	\$ 1,120,125	9%
STATE REVENUE SOURCES	\$ 88,156	\$ 641,818	\$ 486,147	\$ 188,811		(\$188,811)	(100%)
DEBT FUND REVENUE TOTAL	\$ 8,437,533	\$10,001,497	\$11,304,780	\$12,508,312	\$13,439,626	\$ 305,170	2.4%
EXPENDITURES							
Debt Service							
Principal	\$ 4,170,000	\$ 3,165,00	\$ 4,460,000	\$11,437,522	\$12,605,075	\$ 1,167,553	10%
Interest	\$ 3,156,138	\$ 4,626,539	\$ 5,341,606	(\$2,587,354)			
Fees	\$ 140,745	\$ 407,290	\$ 47,595	(\$ 3,950)			
Payment to Escrow Agent							
TOTAL EXPENDITURES	\$7,466,883	\$ 8,198,829	\$ 9,849,201	\$ 8,846,218	\$12,605,075	\$ 3,758,857	42%
EXCESS REVENUES OVER (UNDER) EXPENDITURES	\$ 990,650	\$ 1,802,668	\$ 1,455,579	\$ 3,662,094*	\$ 834,551		
OTHER SOURCES	\$(9,773,188)	(\$41,787,086)					
OTHER USES	\$ 160,164	\$ 197,186					
NET SOURCES OVER	\$ 1,150,841	\$ 1,999,854					
BEGINNING FUND BALANCE	\$ 3,777,101	\$ 4,927,914	\$ 6,927,768	\$ 8,383,374	\$12,045,468		
ENDING FUND BALANCE	\$ 4,927,914	\$ 6,927,768	\$ 8,383,374	\$12,045,468*	\$12,880,119		

*Information Available after the August 31, 2017 audit