

# Peninsula School District 2010-2011 Budget Revision

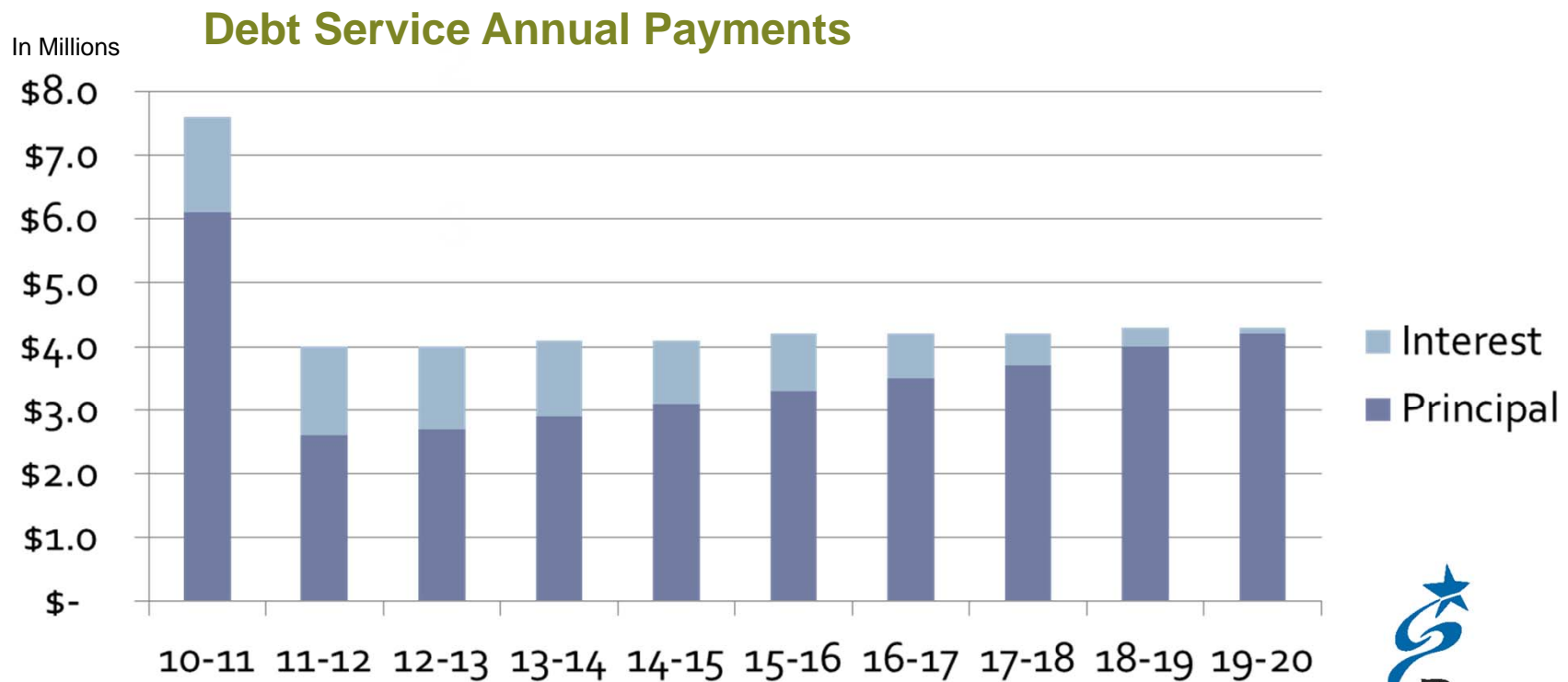
## Debt Service Fund Budget Revision

Presented to the School Board -- July 21, 2011

# 2010-2011 Budget Revision

## ◆ Debt Service Fund

The Debt Service Fund is used for the repayment of principal and interest on outstanding bonds.



# 2010-2011 Budget Revision

## DEBT SERVICE FUND

### ◆ Why budget revision?

- Potential 2003 Bond Refunding will incur associated fees and costs that would cause Debt Service Fund total expenditures to exceed adopted appropriations budget.
- Current expenditure capacity is \$7,624,629 for 2010-2011.
- Additional fees and costs from 2003 Bond Refunding estimated between \$300,000 and \$500,000.
- Propose budget revision to increase appropriation budget within the Debt Service Fund to accommodate additional expenditures should the 2003 Bond Refunding occur prior to the end of the 2010-2011 fiscal year, August 31, 2011.

# 2010-2011 Budget Revision

## DEBT SERVICE FUND

	2010-2011 Adopted Budget	Proposed Changes	2010-2011 Revised Budget
Estimated/Actual Beginning Fund Balance	\$ 3,087,918	\$ 862,551	\$ 3,950,469
Revenues	\$ 5,519,899	\$ 0	\$ 5,519,899
Other Financing Sources	\$ 0	\$ 24,000,000	\$ 24,000,000
Expenditures	\$ 7,624,629	\$ 500,000	\$ 8,124,629
Other Financing Uses	\$ 0	\$ 24,000,000	\$ 24,000,000
Estimated Ending Fund Balance	\$ 983,188	\$ 362,551	\$ 1,345,739

Revenues – local taxes, investment earnings

Other Financing Sources – Sale of Bonds

Expenditures – Principal & Interest Payments on outstanding bonds, transfer fees for annual bond payments

Other Financing Uses – Refunding of existing bonds

# 2010-2011 Budget Revision

## DEBT SERVICE FUND

- ◆ Questions?
- ◆ Conduct Public Hearing for Proposed Budget Revision to the 2010-2011 Debt Service Fund Appropriations Budget
- ◆ Adopt Resolution 11 – 04  
2010 – 2011 Budget Extension – Debt Service Fund