



2022-2023 Debt Service Fund Budget Hearing and Extension

Purpose

- Present the proposed budget extension for the Debt Service Fund
- Hold Public Hearing over the 2022-2023 Debt Service Fund Budget Extension
- Approve Resolution No. 1040 which increases the expenditure limits in the Debt Service Fund by \$150,000 from \$19,007,595 to \$19,157,595

Background

- August 9, 2022 – Original budget adopted for the 2022-23 Debt Service Fund Budget at \$19,007,595
- District took advantage of favorable market conditions and reduced issuance costs by combining a refinance and new bond issuance
- We have not exceeded the budget authority
- Original budget for the Debt Service Fund did not have expenditure authority for closing costs associated with a bond refinance
- The refinance was structured such that the closing costs were included, and funds are available to pay for the closing costs

2013 Series Bond Refinance

Description	Amount
Original budget authority	\$ 19,007,595
LESS: Budgeted expenses	<u>\$(18,907,595)</u>
Remaining authority after all payments	\$ 100,000
LESS: Closing cost of bond refinance	<u>\$ (191,960)</u>
Deficit budget authority	\$ (91,960)
ADD: Proposed increased authority	<u>\$ 150,000</u>
Remaining authority at year end (contingency)	\$ 58,040

Fund balance is unaffected by the budget changes for the Debt Service Fund and is anticipated to end the year at about \$7.7 million as communicated in August of last year during the budget approval.



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Next Steps

- Open Public Hearing on the Debt Service Fund Budget Extension
- Board Discussion
- Motion to adopt Resolution No. 1040

Suggested Motion:

I move to approve Resolution No. 1040, increasing the 2022-23 appropriations for the Debt Service Fund by \$150,000 from \$19,007,595 to \$19,157,595.