

Debt Service Fund

Creation date – Funds were initially transferred to the Debt Service Fund on June 30, 2014.

Purpose – These funds are to be used specifically to offset debt service payments (principal & interest on capital bonds) in the General Fund via inter-fund transfers.

Funding Methods – The debt service funds represents unexpended funds from closed out capital projects. As capital projects are closed out, excess funds are placed in the debt service fund to be used to fund district debt service. Funds totaling \$75,000 are planned to be utilized for debt service in 2021-22.

Use of Funds –\$75,000 will be used against the District debt service for 2021-22. It is anticipated that these funds will be returned to the General Fund, with the remainder of the funds being used over the next five years.

Monitoring of Balance – These funds are monitored by the Assistant Superintendent for Business.

Funding Level –\$75,000 will be returned to taxpayers to reduce the 2021-2022 budget. At June 30, 2021, the district will transfer the unexpended funds from the districtwide roofing replacements (part of the 2018 Capital Bond) of \$303,597 to the debt service reserve fund. The Reserve Fund Disposition schedule is updated as additional funds are added to the debt service reserve as current capital projects are closed out.

6/30/2021 Estimated Balance \$528,100 Planned Use of Funds 2021-22: \$75,000