2025-26 Debt Service Budget

JANUARY 28, 2025

MAUREEN DONAHUE, SUPERINTENDENT

ANNETTE S. RHEBERGEN, SCHOOL BUSINESS OFFICIAL

SOUTHWESTERN

HISTORY OF DEBT SERVICE

Account Description	2021-2022	2022-2023	2023-2024	2024-25	2025-26
Serial Bonds Construction-Principal	$2,950,000	$3,075,000	$2,720,000	$2,280,000	$1,935,000
Serial Bonds Construction-Interest	$216,500	$551,500	$484,900	$427,250	$376,100
Bond Anticipation Notes Construction-Principal	$2,265,000	$0	$150,000	$457,000	$905,000
Bond Anticipation Notes Construction-Interest	$681,338	$0	$93,490	$1,178,817	$608,250
Bus Bond Anticipation Notes-Principal	$340,365	$430,200	$464,723	$480,000	$473,882
Bus Bond Anticipation Notes-Interest	$9,318	$4,658	$39,330	$67,784	$62,999
Total:	$6,462,521	$4,061,358	$3,952,443	$4,890,851	$4,361,231

LONG TERM DEBT

Description	Callable	Purpose	Date Bonded	Date Matures	Interest Rate	Balance @ 6/30/24
DASNY Refunding	N/A	Renovations and additions, Athletic facility, Phase III renovations, Phase IV renovations	6/8/2016	1/15/2025	2.0000%	$390,000
DASNY Refunding-2001 BOND	N/A	New Elementary School; MS/HS additions & alterations; additions to BG	10/31/2012	6/15/2028	3.5000%	$795,000
Refunding (originally bonded 2001)	N/A	New Elementary School; MS/HS additions & alterations; additions to BG	2/25/2010	6/15/2021	3.5000%	$0
Serial Bonds	6/15/2030	2015 & 2017 Capital Improvements Projects	6/24/2021	6/15/2035	2.0000%	$18,985,000
Total Long-Term Debt Principal						**$20,170,000**
		SHORT-TERM DEBT				
Description		**Purpose**		**Date Matures**	**Interest Rate**	**Amount**
Buses		School Bus Acquisitions		7/17/2024	4.5000%	$1,403,882
$18M Capital Project		Phase VII Renovations and additions		6/26/2025	4.2500%	$15,972,000
Total Short-Term Debt Principal						**$17,375,882**
TOTAL ALL DEBT						**$37,545,882**
DEBT LIMIT=10% ASSESSED FULL VALUE						$ 68,291,403
2024-25						$ 682,914,034

SOUTHWESTERN

EXISTING DEBT SERVICE WITH $18.237M CAPITAL IMPROVEMENTS

Year-End	Total Existing Debt Service	Building Aid on Existing Debt	Net Local Share	Debt Service on $18.237M	Aid/Premiums/Int on $18.237M	Net Local Share on $18.237M	Grand Total Net Local Share
2024	$ 3,204,900	$ 3,026,865	$ 178,035	$ 243,490	$ -	$ 243,490	$ 421,525
2025	$ 2,807,250	$ 2,569,225	$ 238,025	$ 1,860,902	$ 1,194,667	$ 666,235	$ 904,260
2026	$ 2,411,100	$ 2,259,323	$ 151,777	$ 1,514,956	$ 1,223,523	$ 291,433	$ 443,210
2027	$ 2,406,550	$ 2,202,277	$ 204,273	$ 1,461,788	$ 1,223,523	$ 238,265	$ 442,538
2028	$ 2,411,050	$ 2,202,277	$ 208,773	$ 1,444,344	$ 1,223,523	$ 220,821	$ 429,594
2029	$ 2,189,100	$ 2,147,840	$ 41,260	$ 1,511,356	$ 1,223,523	$ 287,833	$ 329,093
2030	$ 2,187,100	$ 1,942,041	$ 245,059	$ 1,433,481	$ 1,223,523	$ 209,958	$ 455,017
2031	$ 2,189,400	$ 1,942,041	$ 247,359	$ 1,432,106	$ 1,223,523	$ 208,583	$ 455,942
2032	$ 2,185,900	$ 1,942,041	$ 243,859	$ 1,439,419	$ 1,223,523	$ 215,896	$ 459,755
2033	$ 2,131,700	$ 1,866,209	$ 265,491	$ 1,415,044	$ 1,223,523	$ 191,521	$ 457,012
2034	$ 1,627,800	$ 1,338,894	$ 288,906	$ 1,397,444	$ 1,223,523	$ 173,921	$ 462,827
2035	$ 1,028,200	$ 881,643	$ 146,557	$ 1,468,844	$ 1,223,523	$ 245,321	$ 391,878
2036	$ 100,000	$ 84,100	$ 15,900	$ 1,465,644	$ 1,223,523	$ 242,121	$ 258,021
2037	$ 100,000	$ 84,100	$ 15,900	$ 1,465,644	$ 1,223,523	$ 242,121	$ 258,021
2038	$ 100,000	$ 84,100	$ 15,900	$ 1,463,644	$ 1,223,523	$ 240,121	$ 256,021
2039	$ 100,000	$ 84,100	$ 15,900	$ 1,462,956	$ 1,223,523	$ 239,433	$ 255,333
	$ 26,880,050	$ 24,404,776	$ 2,475,274	$ 18,088,818	$ 14,653,420	$ 3,435,398	$ 5,910,672

DEBT SERVICE VS. STATE AID COMPARISON