

Section 10

Education Debt Service

Fund 156

Possible Future Considerations

As indicated on the chart and graph in Section 5, the positive effect on fund balance each year increases the projected ending balance to an amount that exceeds the next year's expenditures, which is one recommended target for debt service funds. The following table is a consideration to reduce the number of property tax pennies in this fund in FY 2013, and again in FY 2026. This results in a negative effect on fund balance for several years; however, the fund balance remains at least 100% of the next year's expenses.

Future Consideration

Fund 156 Education Debt Service

	2012	2013	2014	2015	2016	2017	2018	2019	2020
Beginning of Year									
Restricted Fund Balance Estimate	4,934,718	6,869,466	6,316,786	6,135,037	5,939,363	5,742,902	5,528,328	5,294,067	5,041,893
Property Tax (3% delinquency; 0 growth)	145,839	145,839	145,839	145,839	145,839	145,839	145,839	145,839	145,839
Number of Property Tax Pennies	34.21	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00
Revenue									
Current Property Tax	4,989,152	3,791,814	3,791,814	3,791,814	3,791,814	3,791,814	3,791,814	3,791,814	3,791,814
Trustee's Prior Year	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Clerk & Master's Prior Year									
Interest & Penalty	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Bank Excise Tax	875	875	875	875	875	875	875	875	875
Interest Earned	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Total Revenues	5,046,027	3,848,689	3,848,689	3,848,689	3,848,689	3,848,689	3,848,689	3,848,689	3,848,689
Expenditures									
Principal on Bonds - 9.995M Series 2011		100,000	100,000	95,000	100,000	100,000	250,000	250,000	500,000
Principal on Bonds - 33M - Estimated		1,105,000	1,150,000	1,200,000	1,225,000	1,275,000	1,175,000	1,225,000	1,000,000
Principal on Loans - 12.5M E-3-C	545,000	575,000	610,000	645,000	685,000	725,000	770,000	815,000	860,000
Principal on Loans - 4,129,500 QZAB - 2005	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000
Principal on Loans - 499,981 ENG - 2005	71,426	71,426	71,426	71,426	71,426	71,426	71,426	71,426	71,426
Principal on Notes - 1.9M - 2009	658,152	56,081	56,081	56,081	56,081	56,081	56,081	56,081	56,081
Principal on Notes - 900K - 2010	301,245	257,129	257,129	257,129	257,129	257,129	257,129	257,129	257,129
Interest on Bonds - 9.995M Series 2011	171,056	293,238	291,988	290,738	289,550	288,300	287,050	282,800	277,800
Interest on Bonds - 33M - Estimated	446,943	1,072,663	1,036,750	999,375	960,375	920,563	879,125	840,938	801,125
Interest on Loans - 12.5M E-3-C	512,100	487,575	461,700	434,250	405,225	374,400	341,775	307,125	270,450
Interest on Notes - 1.9M - 2009	14,327	159	159	159	159	159	159	159	159
Interest on Notes - 900K - 2010	11,030	3,098	3,098	3,098	3,098	3,098	3,098	3,098	3,098
Trustee's Commission	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Other Debt Service	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Total Expenditures	3,111,279	4,401,369	4,030,438	4,044,363	4,045,150	4,063,263	4,082,950	4,100,863	4,089,375
Effect on Fund Balance	1,934,748	(552,680)	(181,749)	(195,674)	(196,461)	(214,574)	(234,261)	(252,174)	(240,686)
Ending Fund Balance	6,869,466	6,316,786	6,135,037	5,939,363	5,742,902	5,528,328	5,294,067	5,041,893	4,801,207

Future Consideration

Fund 156 Education Debt Service	2021	2022	2023	2024	2025	2026	2027	2028	2029
Beginning of Year									
Restricted Fund Balance Estimate	4,801,207	4,533,221	4,502,035	4,458,561	4,397,400	4,328,601	4,300,278	4,254,517	4,219,456
Property Tax (3% delinquency; 0 growth)	145,839	145,839	145,839	145,839	145,839	145,839	145,839	145,839	145,839
Number of Property Tax Pennies	26.00	26.00	26.00	26.00	26.00	18.00	18.00	18.00	18.00
Revenue									
Current Property Tax	3,791,814	3,791,814	3,791,814	3,791,814	3,791,814	2,625,102	2,625,102	2,625,102	2,625,102
Trustee's Prior Year	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Clerk & Master's Prior Year	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Interest & Penalty	875	875	875	875	875	875	875	875	875
Bank Excise Tax	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Total Revenues	3,848,689	3,848,689	3,848,689	3,848,689	3,848,689	2,681,977	2,681,977	2,681,977	2,681,977
Expenditures									
Principal on Bonds - 9.995M Series 2011	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Principal on Bonds - 33M - Estimated	1,050,000	1,125,000	1,175,000	1,225,000	1,275,000	1,325,000	1,400,000	1,450,000	1,525,000
Principal on Loans - 12.5M E-3-C	915,000	970,000	1,025,000	1,090,000	1,150,000				
Principal on Loans - 4,129,500 QZAB - 2005	279,500								
Principal on Loans - 499,981 ENG - 2005									
Principal on Notes - 1.9M - 2009									
Principal on Notes - 900K - 2010									
Interest on Bonds - 9.995M Series 2011	266,800	254,800	242,300	229,300	215,800	201,800	187,300	172,300	156,800
Interest on Bonds - 33M - Estimated	768,625	734,500	697,938	659,750	619,938	578,500	535,438	489,738	442,813
Interest on Loans - 12.5M E-3-C	231,750	190,575	146,925	100,800	51,750				
Interest on Notes - 1.9M - 2009									
Interest on Notes - 900K - 2010									
Trustee's Commission	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Other Debt Service	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Total Expenditures	4,116,675	3,879,875	3,892,163	3,909,850	3,917,488	2,710,300	2,727,738	2,717,038	2,729,613
Effect on Fund Balance	(267,986)	(31,186)	(43,474)	(61,161)	(68,799)	(28,323)	(45,761)	(35,061)	(47,636)
Ending Fund Balance	4,533,221	4,502,035	4,458,561	4,397,400	4,328,601	4,300,278	4,254,517	4,219,456	4,171,820

Future Consideration

Fund 156 Education Debt Service	2030	2031	2032	2033	2034	2035	2036
Beginning of Year							
Restricted Fund Balance Estimate	4,171,820	3,993,908	3,809,183	3,620,083	3,429,196	3,240,159	3,055,409
Property Tax (3% delinquency; 0 growth)	145,839	145,839	145,839	145,839	145,839	145,839	145,839
Number of Property Tax Pennies	17.00	17.00	17.00	17.00	17.00	17.00	17.00
Revenue							
Current Property Tax	2,479,263	2,479,263	2,479,263	2,479,263	2,479,263	2,479,263	2,479,263
Trustee's Prior Year	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Clerk & Master's Prior Year							
Interest & Penalty	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Bank Excise Tax	875	875	875	875	875	875	875
Interest Earned	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Total Revenues	2,536,138	2,536,138	2,536,138	2,536,138	2,536,138	2,536,138	2,536,138
Expenditures							
Principal on Bonds - 9.995M Series 2011	500,000	500,000	600,000	600,000	600,000	600,000	600,000
Principal on Bonds - 33M - Estimated	1,575,000	1,650,000	1,625,000	1,700,000	1,775,000	1,850,000	1,925,000
Principal on Loans - 12.5M E-3-C							
Principal on Loans - 4,129,500 QZAB - 2005							
Principal on Loans - 499,981 ENG - 2005							
Principal on Notes - 1.9M - 2009							
Principal on Notes - 900K - 2010							
Interest on Bonds - 9.995M Series 2011	140,800	123,800	106,800	86,400	64,800	43,200	21,600
Interest on Bonds - 33M - Estimated	393,250	342,063	288,438	235,625	180,375	122,688	62,563
Interest on Loans - 12.5M E-3-C							
Interest on Notes - 1.9M - 2009							
Interest on Notes - 900K - 2010							
Trustee's Commission	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Other Debt Service	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Total Expenditures	2,714,050	2,720,863	2,725,238	2,727,025	2,725,175	2,720,888	2,714,163
Effect on Fund Balance	(177,912)	(184,725)	(189,100)	(190,887)	(189,037)	(184,750)	(178,025)
Ending Fund Balance	3,993,908	3,809,183	3,620,083	3,429,196	3,240,159	3,055,409	2,877,384