

# **SECTION VII**

## **DEBT SERVICE FUNDS**

- **General Obligation Bonds  
Consolidated School District #1**
- **Sales Tax Revenue Bond Sinking Fund**
- **Sales Tax Revenue Bond Reserve Fund**

**Budget Administrator: Jules Gaudin**  
**Budget Supervisor: Matt Dugas**

## **Debt Service Funds**

**The Debt Service Funds are used to account for the accumulation of resources for, and the payment of long-term debt principal, interest and related costs. Debt from bond issues are financed by sales tax collection and special property tax levies within the territorial limits of Consolidated School District No. 1 (Lafayette Parish). Debt from sources other than bond issues are funded using a transfer from General Fund.**

# ***DEBT SERVICE FUNDS***

## **CONSOLIDATED SCHOOL DISTRICT NO. 1 :**

To accumulate monies for payment of one remaining bond issue. The bonds were issued by Consolidated School District No. 1 for the purpose of acquiring land for building sites and playgrounds, purchasing, erecting and/or improving school buildings and other school related facilities, acquiring necessary equipment and furnishings and asbestos abatement. The bond issues are financed by a special property tax on property within the territorial limits of Consolidated School District No. 1 (Lafayette Parish).

## **SALES TAX REVENUE BOND SINKING FUND AND SALES TAX REVENUE BOND RESERVE FUND:**

To accumulate monies for payment of five remaining bond issues. The bonds were issued by the School Board for the purpose of constructing and acquiring capital improvements, including the acquisition of land for building sites and playgrounds, purchasing, erecting and improving school buildings and related facilities, acquiring necessary equipment and furnishings, and refunding previous bond issues to take advantage of a better interest rate market.

The Sales Tax Revenue Bond Agreements require monthly deposits into the Sales Tax Revenue Bond Debt Service Fund of the one percent sales tax now being levied and collected by the School Board, sufficient in amount to pay the principal of and interest on said bonds when due.

The Sales Tax Revenue Bond Agreements also require that a Sales Tax Revenue Bond Reserve Fund be maintained in an amount equal to the highest combined principal and interest requirements of all outstanding sales tax revenue bonds in any succeeding fiscal year.

## **DEBT SERVICE – OTHER DEBT**

To account for debt service expenditures that are not directly related to bond issues. Such debt includes certificates of indebtedness, lease financing and qualified zone academy bonds (QZAB). This debt usually has shorter terms and does not require a reserve fund or specific identification of resources used to pay the debt.

Funds to pay this debt are recorded as revenue in the general fund and are transferred to this fund in amounts to equal debt service needs. In an effort to more clearly disclose the total debt obligations of the School Board, this fund was established to allow specific identification of debt obligations previously accounted for in various other funds.

Lafayette Parish School System  
**Debt Service Funds Budget Comparison**  
 FY 2003 - 2004

	<u>Actual 2001/2002</u>	<u>Budget 2002/2003</u>	<u>Adopted Budget 2003/2004</u>
<b>REVENUES:</b>			
Ad Valorem Taxes	\$ 589,363	\$ 593,660	\$ 597,504
Sales Taxes	9,440,135	9,556,639	9,558,071
Interest	369,952	303,032	172,508
<b>Total Revenues</b>	<b>\$ 10,399,450</b>	<b>\$ 10,453,331</b>	<b>\$ 10,328,083</b>
<b>EXPENDITURES:</b>			
Pension Fees/General Admin.	\$ 26,368	\$ 57,400	\$ 57,700
Debt Service:			
Principal Reduction	4,605,000	5,015,000	5,290,000
Interest Payments	5,223,610	5,179,723	4,907,059
<b>Total Expenditures</b>	<b>\$ 9,854,978</b>	<b>\$ 10,252,123</b>	<b>\$ 10,254,759</b>
<b>Other Financing Sources/Uses:</b>			
Transfers In	\$ 766,523	\$ 190,000	\$ 114,000
Transfers Out	(500,000)	(690,000)	(314,000)
<b>Total other Financing Sources/Uses</b>	<b>\$ 266,523</b>	<b>\$ (500,000)</b>	<b>\$ (200,000)</b>
Excess (Deficit)	810,995	(298,792)	(126,676)
Beginning Fund Balance (Deficit)	13,491,212	13,948,199	14,302,207
<b>Ending Fund Balance</b>	<b>\$ 14,302,207</b>	<b>\$ 13,649,407</b>	<b>\$ 14,175,531</b>

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Lafayette Parish School System  
**Debt Service Funds**  
**Combining Statements of Revenues, Expenditures, and Changes in Fund Balance**  
FY 2003 - 2004  
Adopted Budget

	<b>Sales Tax Revenue Bonds</b>			<b>General Obligation Bonds</b>	<b>Total</b>
	Sinking Fund	Reserve Fund	Total	School District No. 1	
<b>REVENUES:</b>					
Ad Valorem Taxes	\$ -	\$ -	\$ -	\$ 597,504	\$ 597,504
Sales Taxes	9,558,071	-	9,558,071	-	9,558,071
Interest	47,708	114,000	161,708	10,800	172,508
<b>Total Revenues</b>	<b>\$ 9,605,779</b>	<b>\$ 114,000</b>	<b>\$ 9,719,779</b>	<b>\$ 608,304</b>	<b>\$ 10,328,083</b>
<b>EXPENDITURES:</b>					
Pension Fees/General Admin.	\$ 13,700	\$ -	\$ 13,700	\$ 44,000	\$ 57,700
Debt Service:					
Principal Reduction	4,810,000	-	4,810,000	480,000	5,290,000
Interest Payments	4,748,356	-	4,748,356	158,703	4,907,059
<b>Total Expenditures</b>	<b>\$ 9,572,056</b>	<b>\$ -</b>	<b>\$ 9,572,056</b>	<b>\$ 682,703</b>	<b>\$ 10,254,759</b>
<b>Other Financing Sources/Uses:</b>					
Transfers In	\$ 114,000	\$ -	\$ 114,000	\$ -	\$ 114,000
Transfers Out	(200,000)	(114,000)	(314,000)	-	(314,000)
Transfer to Capital Improvement	-	-	-	-	-
Transfer to Minor Ren/Imp.	-	-	-	-	-
<b>Total Other Financing Sources/Uses</b>	<b>\$ (86,000)</b>	<b>\$ (114,000)</b>	<b>\$ (200,000)</b>	<b>\$ -</b>	<b>\$ (200,000)</b>
<b>Excess (Deficit)</b>	<b>(52,277)</b>	<b>-</b>	<b>(52,277)</b>	<b>(74,399)</b>	<b>(126,676)</b>
Beginning Fund Balance (Deficit)	\$ 3,781,521	\$ 9,569,393	\$ 13,350,914	\$ 951,293	\$ 14,302,207
<b>Ending Fund Balance</b>	<b>\$ 3,729,244</b>	<b>\$ 9,569,393</b>	<b>\$ 13,298,637</b>	<b>\$ 876,894</b>	<b>\$ 14,175,531</b>

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Lafayette Parish School System  
**Total Bonds Outstanding Per Year**  
**Outstanding Principal Balances**  
FY 2003 - 2004

<u>Years</u>	<u>FY Ending June 30</u>	<u>General Obligation Bonds (1)</u>	<u>Sales Tax Revenue Bonds</u>	<u>Total Outstanding For the Year</u>
1	2003	3,285,000	96,445,000	99,730,000
2	2004	2,805,000	91,635,000	94,440,000
3	2005	2,300,000	86,560,000	88,860,000
4	2006	1,770,000	81,210,000	82,980,000
5	2007	1,210,000	75,565,000	76,775,000
6	2008	620,000	69,610,000	70,230,000
7	2009		63,325,000	63,325,000
8	2010		56,740,000	56,740,000
9	2011		49,850,000	49,850,000
10	2012		42,635,000	42,635,000
11	2013		35,075,000	35,075,000
12	2014		29,120,000	29,120,000
13	2015		22,880,000	22,880,000
14	2016		16,730,000	16,730,000
15	2017		10,290,000	10,290,000
16	2018		3,545,000	3,545,000
17	2019		1,880,000	1,880,000
18	2020		965,000	965,000

*(1) Debt service of the General Obligation Bonds is funded by property taxes.*

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Lafayette Parish School System  
**Sales Tax Revenue Bonds**  
**Outstanding Principal Balances**  
FY 2003-2004

	<u>1994 Bonds</u>	<u>1995 Bonds</u>	<u>1998 Bonds</u>	<u>1999 Bonds</u>	<u>2001 Bonds</u>	<u>Total</u>
<b>June 30, 2003</b>	<u>\$ 13,785,000</u>	<u>\$ 6,100,000</u>	<u>\$ 55,465,000</u>	<u>\$ 9,480,000</u>	<u>\$ 11,615,000</u>	<u>\$ 96,445,000</u>
Principal Reduction	<u>(1,075,000)</u>	<u>(370,000)</u>	<u>(2,505,000)</u>	<u>(455,000)</u>	<u>(405,000)</u>	<u>(4,810,000)</u>
<b>June 30, 2004</b>	<u>\$ 12,710,000</u>	<u>\$ 5,730,000</u>	<u>\$ 52,960,000</u>	<u>\$ 9,025,000</u>	<u>\$ 11,210,000</u>	<u>\$ 91,635,000</u>
Principal Reduction	<u>(1,130,000)</u>	<u>(395,000)</u>	<u>(2,640,000)</u>	<u>(485,000)</u>	<u>(425,000)</u>	<u>(5,075,000)</u>
<b>June 30, 2005</b>	<u>\$ 11,580,000</u>	<u>\$ 5,335,000</u>	<u>\$ 50,320,000</u>	<u>\$ 8,540,000</u>	<u>\$ 10,785,000</u>	<u>\$ 86,560,000</u>

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Lafayette Parish School System  
**Consolidated School District #1**  
**General Obligation Bonds**  
**Outstanding Principal Balances**  
FY 2003-2004

	SERIES 1993
<b>June 30, 2003</b>	<u><u>\$ 3,285,000</u></u>
Principal Reduction	<u>(480,000)</u>
<b>June 30, 2004</b>	<u><u>\$ 2,805,000</u></u>
Principal Reduction	<u>(505,000)</u>
<b>June 30, 2005</b>	<u><u>\$ 2,300,000</u></u>

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Lafayette Parish School System  
**Future Debt Service Requirements**  
**Principal & Interest**  
FY 2003-2004

<u>Years</u>	<u>Year Ending June 30</u>	<u>General Obligation Bonds</u>	<u>Sales Tax Revenue Bonds</u>	<u>Total</u>
1	2004	\$ 638,703	\$ 9,558,356	\$ 10,197,059
2	2005	641,863	9,557,501	10,199,364
3	2006	643,380	9,551,570	10,194,950
4	2007	647,940	9,550,506	10,198,446
5	2008	650,500	9,549,856	10,200,356
6	2009	651,000	9,553,590	10,204,590
7	2010	0	9,559,630	9,559,630
8	2011	0	9,557,586	9,557,586
9	2012	0	9,561,055	9,561,055
10	2013	0	9,569,393	9,569,393
11	2014	0	7,611,060	7,611,060
12	2015	0	7,617,390	7,617,390
13	2016	0	7,234,215	7,234,215
14	2017	0	7,236,140	7,236,140
15	2018	0	7,238,800	7,238,800
16	2019	0	1,842,250	1,842,250
17	2020	0	1,009,000	1,009,000
18	2021	0	1,013,250	1,013,250
<b>Total</b>		<b>\$ 3,873,386</b>	<b>\$ 136,371,149</b>	<b>\$ 140,244,535</b>

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Lafayette Parish School System  
**Other Debt Service Funds**

FY 2003 - 2004

Budget

	<u>Other Debt Service</u>
<b>REVENUES:</b>	
Ad Valorem Taxes	\$ -
Sales Taxes	-
Interest	-
<b>Total Revenues</b>	<u>\$ -</u>
<b>EXPENDITURES:</b>	
Debt Payments	<u>1,479,489</u>
<b>Total Expenditures</b>	<b>\$ 1,479,489</b>
<b>Other Financing Sources/Uses:</b>	
Transfers In from General Fund	\$ 1,479,489
Transfers Out	-
Transfer to Capital Improvement	-
Transfer to Minor Ren/Imp.	-
<b>Total Other Financing Sources/Uses</b>	<u>\$ 1,479,489</u>
<b>Excess (Deficit)</b>	-
Beginning Fund Balance (Deficit)	<u>\$ -</u>
<b>Ending Fund Balance</b>	<u><u>\$ -</u></u>

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Lafayette Parish School System  
Other Debt Service Funds

FISCAL YEAR	Fund 49 Capital Project (QZAB- 7 Roofs)	Fund 49 Capital Project (QZAB II-Pending)	Fund 49 Capital Improvement 19 Portable Bldgs	Fund 49 Capital Improvement Energy Management	Fund 49 General Fund 22 Busses	Fund 49 General Fund Computer Service	Fund 49 Capital Improvement 17 Portable Bldgs	Fund 49 General Fund Textbooks	GRAND TOTAL
2004	218,258.92	167,072.73	49,687.50	442,156.25	205,106.65	51,276.66	220,000.00	125,930.00	\$1,479,488.71
2005	218,258.92	222,763.64	216,500.00	434,500.00	205,106.65	51,276.66	220,000.00	125,930.00	\$1,694,335.87
2006	218,258.92	222,763.64	215,031.25	431,562.50	205,106.65	51,276.66	220,000.00	125,930.00	\$1,689,929.62
2007	218,258.92	222,763.64	218,281.25	438,062.50	205,106.65	51,276.66	220,000.00	125,930.00	\$1,699,679.62
2008	218,258.92	222,763.64	216,250.00	438,906.25	-	-	220,000.00	125,930.00	\$1,442,108.81
2009	218,258.92	222,763.64	214,031.25	439,187.50	-	-	220,000.00	125,930.00	\$1,440,171.31
2010	218,258.92	222,763.64	211,625.00	438,906.25	-	-	220,000.00	125,930.00	\$1,437,483.81
2011	218,258.92	222,763.64	213,937.50	438,062.50	-	-	220,000.00	125,930.00	\$1,438,952.56
2012	218,258.91	222,763.64	-	-	-	-	220,000.00	125,930.00	\$786,952.55
2013	218,258.88	222,763.64	-	-	-	-	220,000.00	125,930.00	\$786,952.52
2014	218,258.88	222,763.63	-	-	-	-	-	-	\$441,022.51
2015	218,258.88	222,763.63	-	-	-	-	-	-	\$441,022.51
2016	109,129.44	222,763.63	-	-	-	-	-	-	\$331,893.07
2017	-	222,763.62	-	-	-	-	-	-	\$222,763.62
2018	-	-	-	-	-	-	-	-	\$0.00
2019	-	-	-	-	-	-	-	-	\$0.00
2020	-	-	-	-	-	-	-	-	\$0.00
2021	-	-	-	-	-	-	-	-	\$0.00
<b>TOTAL</b>	<b>\$2,728,236.35</b>	<b>\$3,063,000.00</b>	<b>\$1,555,343.75</b>	<b>\$3,501,343.75</b>	<b>\$820,426.60</b>	<b>\$205,106.64</b>	<b>\$2,200,000.00</b>	<b>\$1,259,300.00</b>	<b>\$15,332,757.09</b>