

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
 Adopted FY 2005 - 2006

	<u>Actual</u> <u>2003/2004</u>	<u>Budget</u> <u>2004/2005</u>	<u>Budget</u> <u>2005/2006</u>
REVENUES:			
Ad Valorem Taxes	\$ 627,071	\$ 591,979	\$ 631,576
Sales Taxes	9,503,637	9,422,041	9,420,309
Interest	151,360	137,000	295,600
Total Revenues	\$ 10,282,068	\$ 10,151,020	\$ 10,347,485
EXPENDITURES:			
Pension Fees/General Admin.	\$ 29,739	\$ 57,700	\$ 57,700
Debt Service:			
Principal Reduction	6,150,821	7,087,570	7,577,230
Interest Payments	5,044,466	4,492,304	4,424,567
Total Expenditures	\$ 11,225,026	\$ 11,637,574	\$ 12,059,497
Other Financing Sources/Uses:			
Transfers In	\$ 1,021,160	\$ 1,648,792	\$ 2,167,158
Transfers Out	(200,000)	(85,000)	(180,000)
Total other Financing Sources/Uses	\$ 821,160	\$ 1,563,792	\$ 1,987,158
Excess (Deficit)	(121,798)	77,238	275,146
Beginning Fund Balance (Deficit)	13,965,286	13,965,286	13,843,488
Ending Fund Balance	\$ 13,843,488	\$ 14,042,524	\$ 14,118,634

*C:\My Documents\Myfiles\Excel\Fiscal05\debt ser budget 05-06.xls\3yr summary
 Revised 01/28/05*

Lafayette Parish School System
Debt Service Funds
Combining Statements of Revenues, Expenditures, and Changes in Fund Balance
FY 2005 - 2006
Adopted Budget

	Sales Tax Revenue Bonds			General	Other	Total
	Sinking Fund	Reserve Fund	Total	Obligation Bonds School District No. 1	Debt Various Issues	
REVENUES:						
Ad Valorem Taxes	\$ -	\$ -	\$ -	\$ 631,576	\$ -	\$ 631,576
Sales Taxes	9,420,309	-	9,420,309	-	-	9,420,309
Interest	100,000	180,000	280,000	15,600	-	295,600
Total Revenues	\$ 9,520,309	\$ 180,000	\$ 9,700,309	\$ 647,176	\$ -	\$ 10,347,485
EXPENDITURES:						
Pension Fees/General Admin.	\$ 13,700	\$ -	\$ 13,700	\$ 44,000	-	\$ 57,700
Debt Service:						
Principal Reduction	5,440,000	-	5,440,000	545,000	1,592,230	7,577,230
Interest Payments	3,978,145	-	3,978,145	51,494	394,929	4,424,567
Total Expenditures	\$ 9,431,845	\$ -	\$ 9,431,845	\$ 640,494	\$ 1,987,158	\$ 12,059,497
Other Fin. Sources/Uses:						
Transfers In	\$ 180,000	\$ -	\$ 180,000	\$ -	1,987,158	\$ 2,167,158
Transfers Out	-	(180,000)	(180,000)	-	-	(180,000)
Transfer to Capital Improv.	(180,000)	-	(180,000)	-	-	(180,000)
Transfer to Minor Ren/Imp.	-	-	-	-	-	-
Total Other Fin. Sources/Uses	\$ -	\$ (180,000)	\$ (180,000)	\$ -	\$ 1,987,158	\$ 1,807,158
Excess (Deficit)	88,464	-	88,464	6,682	-	95,146
Beg. Fund Balance (Deficit)	\$ 3,512,875	\$ 9,491,855	\$ 13,004,730	\$ 838,758	-	\$ 13,843,488
Ending Fund Balance	\$ 3,601,339	\$ 9,491,855	\$ 13,093,194	\$ 845,440	\$ -	\$ 13,938,634

C:\My Documents\Myfiles\Excel\Fiscal05\debt ser budget 05-06.xls\recap
Revised 03/7/05 MWD

Lafayette Parish School System
Total Bonds Outstanding Per Year
Outstanding Principal Balances
FY 2005 - 2006

<u>Years</u>	<u>FY Ending June 30</u>	<u>General Obligation Bonds (1)</u>	<u>Sales Tax Revenue Bonds</u>	<u>Other Debt</u>	<u>Total Outstanding For the Year</u>
1	2005	2,280,000	86,625,000	13,483,869	102,388,869
2	2006	1,735,000	81,185,000	11,891,639	94,811,639
3	2007	1,175,000	75,475,000	10,243,459	86,893,459
4	2008	595,000	69,480,000	8,795,200	78,870,200
5	2009	-	63,180,000	7,291,941	70,471,941
6	2010	-	56,605,000	5,743,682	62,348,682
7	2011	-	49,745,000	4,135,423	53,880,423
8	2012	-	42,575,000	3,132,164	45,707,164
9	2013	-	35,075,000	2,098,906	37,173,906
10	2014	-	29,120,000	1,030,647	30,150,647
11	2015	-	22,880,000	327,388	23,207,388
12	2016	-	16,730,000	109,129	16,839,129
13	2017	-	10,290,000	-	10,290,000
14	2018	-	3,545,000	-	3,545,000
15	2019	-	1,880,000	-	1,880,000
16	2020	-	965,000	-	965,000
17	2021	-	-	-	-

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

C:\My Documents\Myfiles\Excel\Fiscal05\debt ser budget 05-06.xls\recap
Revised 01/31/05 MWD

Lafayette Parish School System
Sales Tax Revenue Bonds
Outstanding Principal Balances
FY 2005-2006

	<u>2004 Bonds(1)</u>	<u>1995 Bonds</u>	<u>1998 Bonds</u>	<u>1999 Bonds</u>	<u>2001 Bonds</u>	<u>Total</u>
June 30, 2005	<u>\$ 11,645,000</u>	<u>\$ 5,335,000</u>	<u>\$ 50,320,000</u>	<u>\$ 8,540,000</u>	<u>\$ 10,785,000</u>	<u>\$ 86,625,000</u>
Principal Reduction	<u>(1,285,000)</u>	<u>(415,000)</u>	<u>(2,775,000)</u>	<u>(520,000)</u>	<u>(445,000)</u>	<u>(5,440,000)</u>
June 30, 2006	<u>\$ 10,360,000</u>	<u>\$ 4,920,000</u>	<u>\$ 47,545,000</u>	<u>\$ 8,020,000</u>	<u>\$ 10,340,000</u>	<u>\$ 81,185,000</u>
Principal Reduction	<u>(1,325,000)</u>	<u>(435,000)</u>	<u>(2,920,000)</u>	<u>(560,000)</u>	<u>(470,000)</u>	<u>(5,710,000)</u>
June 30, 2007	<u>\$ 9,035,000</u>	<u>\$ 4,485,000</u>	<u>\$ 44,625,000</u>	<u>\$ 7,460,000</u>	<u>\$ 9,870,000</u>	<u>\$ 75,475,000</u>

Note 1: These bonds are a refunding of an original 1994 issue

C:\My Documents\Myfiles\Excel\Fiscal05\debt ser budget 05-06.xls\recap

Revised 01/26/05 MWD

Lafayette Parish School System
Consolidated School District #1
General Obligation Bonds
Outstanding Principal Balances
FY 2005-2006

	SERIES 1993
June 30, 2005	\$ 2,280,000
Principal Reduction	(545,000)
June 30, 2006	\$ 1,735,000
Principal Reduction	(560,000)
June 30, 2007	\$ 1,175,000

C:\My Documents\Myfiles\Excel\Fiscal05\debt ser budget 05-06.xls]recap

Revised 01/26/05 MWD

Lafayette Parish School System
Future Debt Service Requirements
Principal & Interest
FY 2005-2006

<u>Years</u>	<u>Year Ending June 30</u>	<u>General Obligation Bonds</u>	<u>Sales Tax Revenue Bonds</u>	<u>Other Debt</u>	<u>Total</u>
1	2006	596,494	9,418,145	1,987,158	12,001,797
2	2007	600,594	9,424,638	1,986,923	12,012,155
3	2008	609,394	9,433,913	1,731,253	11,774,559
4	2009	610,619	9,443,115	1,740,740	11,794,474
5	2010	0	9,449,955	1,738,698	11,188,653
6	2011	0	9,455,868	1,750,234	11,206,101
7	2012	0	9,474,393	1,106,492	10,580,884
8	2013	0	9,491,855	1,107,760	10,599,615
9	2014	0	7,611,060	1,112,403	8,723,463
10	2015	0	7,617,390	722,416	8,339,806
11	2016	0	7,234,215	109,129	7,343,344
12	2017	0	7,236,140		7,236,140
13	2018	0	7,238,800		7,238,800
14	2019	0	1,842,250		1,842,250
15	2020	0	1,009,000		1,009,000
16	2021	0	1,013,250		1,013,250
Total		\$ 2,417,100	\$ 116,393,985	\$ 15,093,207	\$ 133,904,292

C:\My Documents\Myfiles\Excel\Fiscal05\debt ser budget 05-06.xls]recap
Revised 01/31/05 MWD

23-Aug-05

Lafayette Parish School System
Debt Service - Other Debt
 FY 2005-2006

FISCAL YEAR	Other Debt Service (QZAB- 7 Roofs)	2002 Cert of Debt 19 Portable Bldgs	2002 Cert of Debt Energy Mgmt	Bank One Lease 22 Busses	Bank One Lease AS400 Upgrade	2003 Cert of Debt Textbooks/Portables	2005 Cert of Debt Roofs/Portables	2006 Debt ????	GRAND TOTAL
2006	218,258.92	215,031.25	431,562.50	205,106.65	51,276.66	384,880.00	481,042.50		\$1,987,158.48
2007	218,258.92	218,281.25	438,062.50	205,106.65	51,276.66	389,300.00	466,637.50		\$1,986,923.48
2008	218,258.92	216,250.00	438,906.25	-	-	388,260.00	469,577.50		\$1,731,252.67
2009	218,258.92	214,031.25	439,187.50	-	-	391,760.00	477,502.50		\$1,740,740.17
2010	218,258.92	211,625.00	438,906.25	-	-	389,800.00	480,107.50		\$1,738,697.67
2011	218,258.92	213,937.50	438,062.50	-	-	392,380.00	487,595.00		\$1,750,233.92
2012	218,258.91	-	-	-	-	394,408.00	493,825.00		\$1,106,491.91
2013	218,258.88	-	-	-	-	390,976.00	498,525.00		\$1,107,759.88
2014	218,258.88	-	-	-	-	392,084.00	502,060.00		\$1,112,402.88
2015	218,258.88	-	-	-	-	-	504,157.50		\$722,416.38
2016	109,129.44	-	-	-	-	-	-		\$109,129.44
2017	-	-	-	-	-	-	-		\$0.00
TOTAL	\$2,291,719	\$1,289,156	\$2,624,688	\$410,213	\$102,553	\$3,513,848	\$4,861,030		\$15,093,207