

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**

FY 2008-2009

	Budget 2006/2007	Budget 2007/2008	Adopted Budget 2008/2009
REVENUES:			
Ad Valorem Taxes	\$ 510,857	\$ 510,857	\$ 215,800
Sales Taxes	9,427,729	9,427,729	9,445,395
Interest	635,080	635,080	453,800
Total Revenues	\$ 10,573,666	\$ 10,573,666	\$ 10,114,995
EXPENDITURES:			
Pension Fees/General Admin.	\$ 57,700	\$ 57,700	\$ 54,500
Debt Service:			
Principal Reduction	8,093,180	8,093,180	8,313,259
Interest Payments	4,193,975	4,193,975	4,214,494
Total Expenditures	\$ 12,344,855	\$ 12,344,855	\$ 12,582,252
Other Financing Sources/Uses:			
Transfers In	\$ 2,511,403	\$ 2,511,403	\$ 2,616,319
Transfers Out	(849,480)	(849,480)	(552,300)
Total other Financing Sources/Uses	\$ 1,661,923	\$ 1,661,923	\$ 2,064,019
Excess (Deficit)	(109,266)	(109,266)	(403,239)
Beginning Fund Balance	-	14,754,489	14,722,419
Ending Fund Balance	\$ (109,266)	\$ 14,645,223	\$ 14,319,180

Debt Service Funds
Combining Statements of Revenues, Expenditures, and Changes in Fund Balance
Adopted Budget
FY 2008 - 2009

	Sales Tax Revenue Bonds			General Obligation Bonds	Other Debt	Total
	Sinking Fund	Reserve Fund	Total	School District No. 1	Various Issues	
REVENUES:						
Ad Valorem Taxes	\$ -	\$ -	\$ -	\$ 215,800	\$ -	\$ 215,800
Sales Taxes	9,445,395	-	9,445,395	-	-	9,445,395
Interest	285,000	142,300	427,300	26,500	-	453,800
Total Revenues	\$ 9,730,395	\$ 142,300	\$ 9,872,695	\$ 242,300	\$ -	\$ 10,114,995
EXPENDITURES:						
Pension Fees/General Admin.	\$ 14,600	\$ -	\$ 14,600	\$ 39,900	-	\$ 54,500
Debt Service:						
Principal Reduction	6,300,000	-	6,300,000	-	2,013,259	8,313,259
Interest Payments	3,143,115	-	3,143,115	610,619	460,760	4,214,494
Total Expenditures	\$ 9,457,715	\$ -	\$ 9,457,715	\$ 650,519	\$ 2,474,019	\$ 12,582,252
Other Fin. Sources/Uses:						
Transfers In	\$ 142,300	\$ -	\$ 142,300	\$ -	2,474,019	\$ 2,616,319
Transfers Out	-	(142,300)	(142,300)	-	-	(142,300)
Transfer to Capital Improv.	(410,000)	-	(410,000)	-	-	(410,000)
Transfer to Minor Ren/Imp.	-	-	-	-	-	-
Total Other Fin. Sources/Uses	\$ (267,700)	\$ (142,300)	\$ (410,000)	\$ -	\$ 2,474,019	\$ 2,064,019
Excess (Deficit)	4,980	-	4,980	(408,219)	-	(403,239)
Beg. Fund Balance (Deficit)	\$ 4,229,073	\$ 9,491,855	\$ 13,720,928	\$ 1,001,491	175,000	\$ 14,722,419
Ending Fund Balance	\$ 4,234,053	\$ 9,491,855	\$ 13,725,908	\$ 593,272	\$ 175,000	\$ 14,319,180

Lafayette Parish School System
Sales Tax Revenue Bonds
Outstanding Principal Balances
FY 2008-2009

	<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, 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>
Principal Reduction	<u>(1,365,000)</u>	<u>(455,000)</u>	<u>(3,075,000)</u>	<u>(605,000)</u>	<u>(495,000)</u>	<u>(5,995,000)</u>
June 30, 2008	<u>\$ 7,670,000</u>	<u>\$ 4,030,000</u>	<u>\$ 41,550,000</u>	<u>\$ 6,855,000</u>	<u>\$ 9,375,000</u>	<u>\$ 69,480,000</u>
Principal Reduction	<u>(1,415,000)</u>	<u>(480,000)</u>	<u>(3,265,000)</u>	<u>(620,000)</u>	<u>(520,000)</u>	<u>(6,300,000)</u>
June 30, 2009	<u>\$ 6,255,000</u>	<u>\$ 3,550,000</u>	<u>\$ 38,285,000</u>	<u>\$ 6,235,000</u>	<u>\$ 8,855,000</u>	<u>\$ 63,180,000</u>
Principal Reduction	<u>(1,465,000)</u>	<u>(510,000)</u>	<u>(3,435,000)</u>	<u>(615,000)</u>	<u>(550,000)</u>	<u>(6,575,000)</u>
June 30, 2010	<u>\$ 4,790,000</u>	<u>\$ 3,040,000</u>	<u>\$ 34,850,000</u>	<u>\$ 5,620,000</u>	<u>\$ 8,305,000</u>	<u>\$ 56,605,000</u>
Principal Reduction	<u>(1,525,000)</u>	<u>(540,000)</u>	<u>(3,615,000)</u>	<u>(605,000)</u>	<u>(575,000)</u>	<u>(6,860,000)</u>
June 30, 2011	<u>\$ 3,265,000</u>	<u>\$ 2,500,000</u>	<u>\$ 31,235,000</u>	<u>\$ 5,015,000</u>	<u>\$ 7,730,000</u>	<u>\$ 49,745,000</u>
Principal Reduction	<u>(1,595,000)</u>	<u>(565,000)</u>	<u>(3,805,000)</u>	<u>(600,000)</u>	<u>(605,000)</u>	<u>(7,170,000)</u>
June 30, 2012	<u>\$ 1,670,000</u>	<u>\$ 1,935,000</u>	<u>\$ 27,430,000</u>	<u>\$ 4,415,000</u>	<u>\$ 7,125,000</u>	<u>\$ 42,575,000</u>
Principal Reduction	<u>(1,670,000)</u>	<u>(610,000)</u>	<u>(4,010,000)</u>	<u>(570,000)</u>	<u>(640,000)</u>	<u>(7,500,000)</u>
June 30, 2013	<u>\$ -</u>	<u>\$ 1,325,000</u>	<u>\$ 23,420,000</u>	<u>\$ 3,845,000</u>	<u>\$ 6,485,000</u>	<u>\$ 35,075,000</u>
Principal Reduction	<u>-</u>	<u>(645,000)</u>	<u>(4,220,000)</u>	<u>(420,000)</u>	<u>(670,000)</u>	<u>(5,955,000)</u>
June 30, 2014	<u>\$ -</u>	<u>\$ 680,000</u>	<u>\$ 19,200,000</u>	<u>\$ 3,425,000</u>	<u>\$ 5,815,000</u>	<u>\$ 29,120,000</u>
Principal Reduction	<u>-</u>	<u>(680,000)</u>	<u>(4,440,000)</u>	<u>(410,000)</u>	<u>(710,000)</u>	<u>(6,240,000)</u>
June 30, 2015	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,760,000</u>	<u>\$ 3,015,000</u>	<u>\$ 5,105,000</u>	<u>\$ 22,880,000</u>
Principal Reduction	<u>-</u>	<u>-</u>	<u>(4,670,000)</u>	<u>(735,000)</u>	<u>(745,000)</u>	<u>(6,150,000)</u>
June 30, 2016	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,090,000</u>	<u>\$ 2,280,000</u>	<u>\$ 4,360,000</u>	<u>\$ 16,730,000</u>

Lafayette Parish School System
Sales Tax Revenue Bonds
Outstanding Principal Balances
FY 2008-2009

	<u>2004 Bonds(1)</u>	<u>1995 Bonds</u>	<u>1998 Bonds</u>	<u>1999 Bonds</u>	<u>2001 Bonds</u>	<u>Total</u>
Principal Reduction	-	-	(4,915,000)	(740,000)	(785,000)	(6,440,000)
June 30, 2017	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,175,000</u>	<u>\$ 1,540,000</u>	<u>\$ 3,575,000</u>	<u>\$ 10,290,000</u>
Principal Reduction	-	-	(5,175,000)	(745,000)	(825,000)	(6,745,000)
June 30, 2018	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 795,000</u>	<u>\$ 2,750,000</u>	<u>\$ 3,545,000</u>
Principal Reduction	-	-	-	(795,000)	(870,000)	(1,665,000)
June 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,880,000</u>	<u>\$ 1,880,000</u>
Principal Reduction	-	-	-	-	(915,000)	(915,000)
June 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 965,000</u>	<u>\$ 965,000</u>
Principal Reduction	-	-	-	-	(965,000)	(965,000)
June 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Lafayette Parish School System
Consolidated School District #1
General Obligation Bonds
Outstanding Principal Balances
FY 2008-2009

	SERIES 1993
June 30, 2008	<u><u>\$ 595,000</u></u>
Principal Reduction	<u>(595,000)</u>
June 30, 2009	<u><u>\$ -</u></u>

Note: Debt will be paid off this fiscal year

Lafayette Parish School System
Future Debt Service Requirements
Principal & Interest
FY 2008-2009

<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	2009	610,619	9,443,115	2,474,019	12,527,752
2	2010	-	9,449,955	2,478,114	11,928,069
3	2011	-	9,455,868	2,489,976	11,945,843
4	2012	-	9,474,393	1,865,476	11,339,869
5	2013	-	9,491,855	1,874,723	11,366,578
6	2014	-	7,611,060	1,886,262	9,497,322
7	2015	-	7,617,390	1,506,998	9,124,388
8	2016	-	7,234,215	898,261	8,132,476
9	2017	-	7,236,140	802,418	8,038,558
10	2018	-	7,238,800	-	7,238,800
11	2019	-	1,842,250	-	1,842,250
12	2020	-	1,009,000	-	1,009,000
13	2021	-	1,013,250	-	1,013,250
14	2022	-	-	-	-
Total		\$ 610,619	\$ 88,117,290	\$ 16,276,247	\$ 105,004,155

Lafayette Parish School System
Debt Service - Other Debt
 FY 2008-2009

FISCAL YEAR	Other Debt Service (QZAB- 7 Roofs)	2002 Cert of Debt 19 Portable Bldgs	2002 Cert of Debt Energy Mgmt	2003 Cert of Debt Textbooks/Portables	2005 Cert of Debt Roofs/Portables	2007 Cert of Debt Various	GRAND TOTAL
2009	218,258.92	214,031.25	439,187.50	391,760.00	477,502.50	733,278.50	\$2,474,019
2010	218,258.92	211,625.00	438,906.25	389,800.00	480,107.50	739,416.25	\$2,478,114
2011	218,258.92	213,937.50	438,062.50	392,380.00	487,595.00	739,741.75	\$2,489,976
2012	218,258.91	-	-	394,408.00	493,825.00	758,984.25	\$1,865,476
2013	218,258.88	-	-	390,976.00	498,525.00	766,963.25	\$1,874,723
2014	218,258.88	-	-	392,084.00	502,060.00	773,859.25	\$1,886,262
2015	218,258.88	-	-	-	504,157.50	784,582.00	\$1,506,998
2016	109,129.44	-	-	-	-	789,131.50	\$898,261
2017	-	-	-	-	-	802,417.50	\$802,418
2018	-	-	-	-	-	809,349.75	\$809,350
TOTAL	\$1,636,942	\$639,594	\$1,316,156	\$2,351,408	\$3,443,773	7,697,724.00	\$17,085,596

Lafayette Parish School System
Other Debt
Outstanding Principal Balances
FY 2008-2009

	<u>QZAB</u> <u>7 Roofs</u>	<u>2002 Cert.</u> <u>19 Port. Bldg</u>	<u>2002 Cert.</u> <u>Energy Mgmt(1)</u>	<u>2003 Cert.</u> <u>Portables</u>	<u>2005 Cert.</u> <u>Roofs/Portables</u>	<u>2007 Cert.</u> <u>Various (2)</u>	<u>Total</u>
June 30, 2007	\$ 1,855,201	\$ 795,000	\$ 1,630,000	\$ 2,415,000	\$ 3,330,000	\$ 6,440,000	\$ 16,465,201
Principal Reduction	(218,259)	(190,000)	(385,000)	(305,000)	(350,000)	0	\$ (1,448,259)
June 30, 2008	\$ 1,636,942	\$ 605,000	\$ 1,245,000	\$ 2,110,000	\$ 2,980,000	\$ 6,440,000	\$ 15,016,942
Principal Reduction	(218,259)	(195,000)	(400,000)	(320,000)	(370,000)	(510,000)	\$ (2,013,259)
June 30, 2009	\$ 1,418,683	\$ 410,000	\$ 845,000	\$ 1,790,000	\$ 2,610,000	\$ 5,930,000	\$ 13,003,683
Principal Reduction	(218,259)	(200,000)	(415,000)	(330,000)	(385,000)	(535,000)	\$ (2,083,259)
June 30, 2010	\$ 1,200,424	\$ 210,000	\$ 430,000	\$ 1,460,000	\$ 2,225,000	\$ 5,395,000	\$ 10,920,424
Principal Reduction	(218,259)	(210,000)	(430,000)	(345,000)	(405,000)	(555,000)	\$ (2,163,259)
June 30, 2011	\$ 982,165	\$ -	\$ -	\$ 1,115,000	\$ 1,820,000	\$ 4,840,000	\$ 8,757,165
Principal Reduction	(218,259)	-	-	(360,000)	(425,000)	(595,000)	\$ (1,598,259)
June 30, 2012	\$ 763,906	\$ -	\$ -	\$ 755,000	\$ 1,395,000	\$ 4,245,000	\$ 7,158,906
Principal Reduction	(218,259)	-	-	(370,000)	(445,000)	(625,000)	\$ (1,658,259)
June 30, 2013	\$ 545,647	\$ -	\$ -	\$ 385,000	\$ 950,000	\$ 3,620,000	\$ 5,500,647
Principal Reduction	(218,259)	-	-	(385,000)	(465,000)	(655,000)	\$ (1,723,259)
June 30, 2014	\$ 327,388	\$ -	\$ -	\$ -	\$ 485,000	\$ 2,965,000	\$ 3,777,388
Principal Reduction	(218,259)	-	-	-	(485,000)	(690,000)	\$ (1,393,259)
June 30, 2015	\$ 109,129	\$ -	\$ -	\$ -	\$ -	\$ 2,275,000	\$ 2,384,129
Principal Reduction	(109,129)	-	-	-	-	(720,000)	\$ (829,129)
June 30, 2016	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ 1,555,000	\$ 1,555,000
Principal Reduction	-	-	-	-	-	(760,000)	\$ (760,000)
June 30, 2017	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ 795,000	\$ 795,000
Principal Reduction	-	-	-	-	-	(795,000)	\$ (795,000)
June 30, 2018	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0

Note 1: This debt is a refunding of an original issue

Note 2: Buses, Modular Wings, Portables, Land, Other