



## **DEBT SERVICE FUNDS**

Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

The Debt Service Funds budget is similar to a homeowner's mortgage. The Sumter County School Board has borrowed money to build, renovate and equip our schools. The payments on this debt are through the District's Debt Service Funds.

**SCSB 2015-2016 BUDGET REPORT****DEBT SERVICE****2015-2016 REVENUE**

<u>Fund</u>	<u>State Revenue</u>		<u>2015-16</u>
216	3322 CO & DS Withheld for SBE Bonds		170,049.10
221	3341 Racing Commission Funds Series 2011		<u>223,250.00</u>
Total State Revenue			393,299.10
<u>Transfers</u>			
3630 Transfer From Capital Projects :			
295	COPS Series 2015	466,670.50	
296	COPS Series 2006	361,918.75	
297	COPS Series 2007	1,196,912.50	
298	COPS Series 1998	<u>169,025.00</u>	2,194,526.75
Total Revenue & Transfers			<u>2,587,825.85</u>
<u>2720 Fund Balance Restricted for Debt Service - July 1, 2015</u>			
216	SBE 2014-B	1,711.50	
221	Racetrack Series 2011	198,519.45	
295	COPS 2015	10,037.13	
296	COPS 2006	17,839.00	
297	COPS 2007	8.63	
298	COPS 1998	0.00	
Total Fund Balance 7/1/15			228,115.71
Total Revenues, Transfers & Fund Balance			<u><u>2,815,941.56</u></u>

**SCSB 2015-2016 BUDGET REPORT****DEBT SERVICE****2015-2016 APPROPRIATIONS**

9200 Debt Service			
	710	Principal	1,463,000.00
216		SBE 2014B	133,000.00
221		Racetrack Series 2011	75,000.00
295		COPS Series 2015	60,000.00
296		COPS Series 2006	350,000.00
297		COPS Series 2007	705,000.00
298		COPS Series 1998	140,000.00
	720	Interest	1,076,342.96
216		SBE 2014B	7,935.00
221		Racetrack Series 2011	146,781.21
295		COPS Series 2015	401,970.50
296		COPS Series 2006	7,218.75
297		COPS Series 2007	487,212.50
298		COPS Series 1998	25,225.00
	730	Dues & Fees	18,150.00
216		SBE 2014B	2,500.00
221		Racetrack Series 2011	1,550.00
295		COPS Series 2015	4,700.00
296		COPS Series 2006	4,700.00
297		COPS Series 2007	4,700.00
298		COPS Series 1998	0.00
Total Appropriations			<u>2,557,492.96</u>

# SCSB 2015-2016 BUDGET REPORT

## DEBT SERVICE

### DEBT SERVICE

#### 2015-2016 APPROPRIATIONS

2720	Fund Balance Restricted for Debt Service- June 30, 2016:	
216	SBE 2014-B	28,325.60
221	Racetrack Series 2011	198,438.24
295	COPS 2015	10,037.13
296	COPS 2006	17,839.00
297	COPS 2007	8.63
298	COPS 1998	3,800.00

Total Fund Balance 6/30/16	258,448.60
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Total Appropriations & Fund Balance	<u>2,815,941.56</u>
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**SCSB 2015-2016 BUDGET REPORT****DEBT SERVICE****Schedule of Outstanding Debt  
as of June 30, 2015**

SBE 2005A&B	<u>\$240,000.00</u>
Racetrack Series 2011	3,380,000.00
COPS Series 2015	14,335,000.00
COPS Series 2006	350,000.00
COPS Series 2007	12,260,000.00
COPS Series 1998	<u>600,000.00</u>
	<u><u>\$31,165,000.00</u></u>