



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		181,232.49
221	3341 Racing Commission Funds Series 2011		<u>223,250.00</u>
Total State Revenue			404,482.49
<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>2,599,009.24</u>
<u>2720 Fund Balance Restricted for Debt Service - July 1, 2015</u>			
216	SBE 1998A	3,267.51	
221	Racetrack Series 2011	198,519.45	
295	COPS 2015	0.00	
296	COPS 2006	0.00	
297	COPS 2007	0.00	
298	COPS 1998	0.00	
Total Fund Balance 7/1/15			201,786.96
Total Revenues, Transfers & Fund Balance			<u><u>2,800,796.20</u></u>

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

9200 Debt Service			
	710	Principal	1,500,000.00
216		SBE 2005A&B	170,000.00
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	1,080,407.96
216		SBE 2005A&B	12,000.00
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 2005A&B	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>2,598,557.96</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 1998A	0.00
221	Racetrack Series 2011	198,438.24
296	COPS 2006	0.00
297	COPS 2007	0.00
298	COPS 1998	3,800.00

Total Fund Balance 6/30/16	202,238.24
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Total Appropriations & Fund Balance	<u>2,800,796.20</u>
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SCSB 2015-2016 BUDGET REPORT**DEBT SERVICE****Schedule of Outstanding Debt
as of June 30, 2015**

SBE 2005A&B
Racetrack Series 2011
COPS Series 2015
COPS Series 2006
COPS Series 2007
COPS Series 1998

Principal Owed:

\$240,000.00
3,380,000.00
14,335,000.00
350,000.00
12,260,000.00
600,000.00

\$31,165,000.00