

## DEBT SERVICE FUND

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### FUND DESCRIPTION

The Debt Service Fund provides for bond principal and interest payments on outstanding General Obligation Bonds, those for which a property tax levy supports the maturing principal and interest payments. This levy is a levy outside the Park District's permanent rate and is not part of the governmental limit set by Measure 5. On November 8, 1994 the voters approved a \$25.9 million dollar bond measure for acquisition and development of parks, recreation, sports fields and sports and recreation facilities. Facilities developed included the Conestoga Recreation/Aquatic Center, the Athletic Center and the Nature Park Interpretive Center.

O.R.S. 266.512 established a parameter of bonded indebtedness for Park and Recreation Districts. Aggregate bonded indebtedness is governed by the real market value of all taxable properties within the Park District.

*The aggregate amount of general obligation bonds issued and outstanding at any one time shall in no case exceed two and one-half percent (2.5%) of the real market value of all taxable property of the Park District.*

### DEBT CAPACITY

The following table shows the debt capacity of the Park District.

Real Market Value (2007-08)	\$ 28,818,329,925
General Obligation Debt Capacity (2.5% of Real Market Value)	720,458,248
Less: Outstanding Debt	<u>(12,495,000)</u>
Remaining Legal Debt Capacity	<u><u>\$ 707,963,248</u></u>

The interest rate on the bond issue sold March 1995, was 5.75% and the maturity schedule covered a 20 year period through 2015.

In September 1998 the District issued \$15,670,000 General Obligation Advance Refunding Bonds, Series 1998 to refund the principal amount of \$15,350,000 on the original General Obligation Bonds, Series 1995, due on or after March 1, 2007. The refunding bonds have an average interest rate of 4.77%. The outstanding balance as of July 1, 2008, based on this advanced refunding, is \$12,495,000.



**BONDED DEBT**

**RESOURCES AND REQUIREMENTS**

Bond Debt Payments are for:

Revenue Bonds

General Obligation Bonds

Debt Service

FUND

Tualatin Hills Park and Recreation District

(NAME OF MUNICIPAL CORPORATION)

	HISTORICAL DATA			DESCRIPTION OF RESOURCES AND REQUIREMENTS	BUDGET FOR NEXT YEAR <u>2008-09</u>				
	ACTUAL		ADOPTED BUDGET THIS YEAR <u>2007-08</u>		PROPOSED BY BUDGET OFFICER	APPROVED BY BUDGET COMMITTEE	ADOPTED BY GOVERNING BODY		
	SECOND PRECEDING YEAR 2005-06	FIRST PRECEDING YEAR 2006-07							
<b>RESOURCES</b>									
				Beginning Fund Balance:					
1	484,717	460,513	411,652	1. Cash on Hand (Cash Basis), or	380,332	380,332	380,332	1	
2				2. Working Capital (Accrual Basis)				2	
3	34,733	31,844	25,000	3. Previously Levied Taxes Estimated to be Received	25,000	25,000	25,000	3	
4	37,009	43,120	60,000	4. Earnings from Temporary Investments	30,000	30,000	30,000	4	
5				5. Transferred from Other Funds				5	
6				6.				6	
7	556,459	535,477	496,652	7. Total Resources, Except Taxes to be Levied	435,332	435,332	435,332	7	
8			1,996,985	8. Taxes Necessary to Balance *	2,032,068	2,032,068	2,032,068	8	
9	2,052,109	2,040,866		9. Taxes Collected in Year Levied *				9	
10	2,608,568	2,576,343	2,493,637	<b>TOTAL RESOURCES</b>	2,467,400	2,467,400	2,467,400	10	
<b>REQUIREMENTS</b>									
<u>Bond Principal Payments</u>									
				Issue Date	Budgeted Payment Date				
1	1,295,000	1,375,000	1,440,000	1 3-1-95	3-1-2008	1,510,000	1,510,000	1,510,000	1
2				2					2
3				3					3
4	1,295,000	1,375,000	1,440,000	4 Total Principal		1,510,000	1,510,000	1,510,000	4
<u>Bond Interest Payments</u>									
				Issue Date	Budgeted Payment Date				
5			361,652	1 3-1-95	9-1-2008	330,332	330,332	330,332	5
6			361,653	2	3-1-2009	330,333	330,333	330,333	6
7				3					7
8	853,055	782,430	723,305	4 Total Interest		660,665	660,665	660,665	8
<u>Unappropriated Balance for Following Year By</u>									
				Issue Date	Budgeted Payment Date				
9			330,332	1 3-1-95	9-1-2009	296,735	296,735	296,735	9
10				2					10
11				3					11
12				4					12
13			330,332	5 Total Unappropriated Ending Fund Balance		296,735	296,735	296,735	13
14	2,148,055	2,157,430	2,493,637	<b>TOTAL REQUIREMENTS</b>		2,467,400	2,467,400	2,467,400	14

\* If this form is used for revenue bonds, resource lines 8 and 9 may not be used.

The district does not have authority to levy for these funds.

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### **Maturity Schedule**

A maturity schedule of aggregate future debt service on these \$25.9 million of General Obligation Bonds, as adjusted for the advance refunding, is listed as follows:

#### **Schedule of Future Debt Service Requirements of General Obligation Bonds Series 1998**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2009	1,510,000	660,665	2,170,665
2010	1,585,000	593,470	2,178,470
2011	1,665,000	521,352	2,186,352
2012	1,755,000	444,763	2,199,763
2013	1,870,000	343,850	2,213,850
2014	1,990,000	236,325	2,226,325
2015	2,120,000	121,900	2,241,900
	<u>\$ 12,495,000</u>	<u>\$ 2,922,325</u>	<u>\$ 15,417,325</u>