

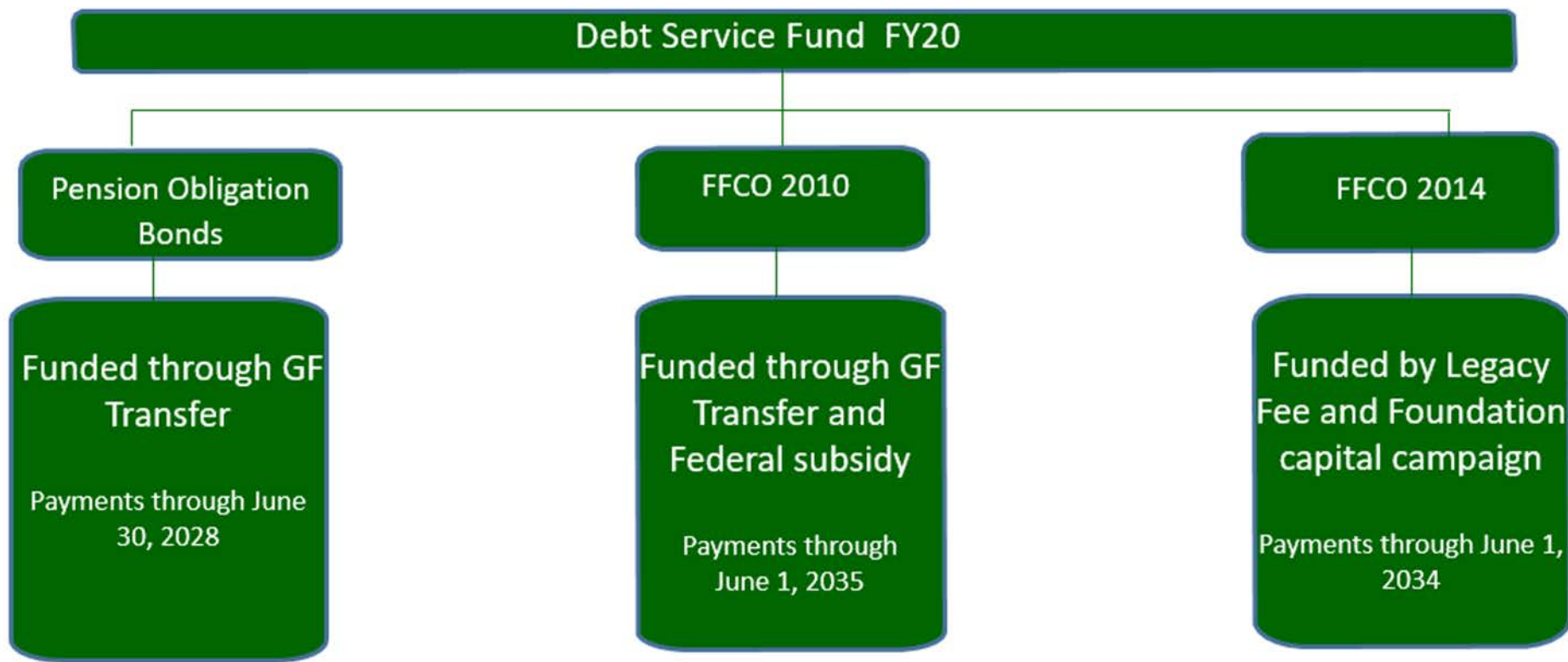


# Debt Service Update

Presented by Natalya Brown, CFO

December 11, 2019





***Balance as of June 30, 2020:***

Pension Obligations - \$7,995,000; FFCO 2010 - \$2,835,000; FFCO 2014 - \$2,070,000 (repaid \$5.5M in December 2019)





# Debt Service Fund Payment Summary

## FY20

Accounts	Pension Obligation Bonds	FFCO 2010	FFCO 2014	Total Debt Service Fund
Beginning Fund Balance	2,330,928	31,660	5,431,651	7,794,239
Interest	10,000	-	253,057	263,057
Federal Subsidy	-	70,890	-	70,890
Legacy Fee	-	-	469,106	469,106
Transfer In - General Fund	993,196	250,000	145,269	1,388,465
<b>Total Resources</b>	<b>3,334,124</b>	<b>352,550</b>	<b>6,299,083</b>	<b>9,985,757</b>
Debt Service Payment	1,126,965	316,649	5,806,250 *	7,249,864
<b>Ending Fund Balance</b>	<b>2,207,159</b>	<b>35,901</b>	<b>492,833</b>	<b>2,735,893</b>

\* \$5,500,000 Series FFCO 2014A called December 1st, 2019.

FFCO 2014A series repayment provided \$990,000 in interest savings between now and FY 2024.





# Legacy Fee

- Established effective FY16 through FY20 by Board resolution to support repayment of debt service for FFCO 2014 or deferred maintenance once debt service payments are satisfied

2016	2017	2018	2019	2020
<i>\$7/credit hr</i>	<i>\$7/credit hr</i>	<i>\$8/credit hr</i>	<i>\$8/credit hr</i>	<i>\$8/credit hr</i>

- Board is requested to approve \$8 per credit after FY20





# FFCO 2014 Projections

								FFCO 2014 Series B Payoff
FFCO 2014	FY20	FY21	FY22	FY23	FY24	FY25		FY25
Cash on hand	5,526,427	122,080	447,236	755,619	1,048,951	1,332,792		1,332,792
Interest	2,000	-	-	-	-	-		-
Legacy Fee	204,634	469,106	455,033	441,382	428,141	415,296		415,296
Transfer in - General Fund	145,269							
Transfer In - Foundation	50,000	50,000	50,000	50,000	50,000	50,000		50,000
<b>Total Cash on Hand</b>	<b>5,928,330</b>	<b>641,186</b>	<b>952,269</b>	<b>1,247,001</b>	<b>1,527,092</b>	<b>1,798,088</b>		<b>1,798,088</b>
Debt Service Payment	5,806,250	193,950	196,650	198,050	194,300	1,649,300		1,649,300
<b>Ending Cash on hand</b>	<b>122,080</b>	<b>447,236</b>	<b>755,619</b>	<b>1,048,951</b>	<b>1,332,792</b>	<b>148,788</b>		<b>148,788</b>

*\*For legacy fee, 3 percent decline in enrollment is projected*





# Questions

Thank you!

