

Village of  
Cross Plains  
2017 Budget

Debt Service  
Fund

# Summary

Village of Cross Plains  
2017 Debt Service Fund Operating Budget

**SUMMARY of REVENUES**

	2015 Actual	2016 Budget	YTD 6/30/2016	2016 Projected	2017 Budget	% Change vs. 2016
Taxes	780,006	857,750	0	857,750	909,000	5.97%
Other Financing Sources	72,500	142,250	0	142,250	176,000	23.73%
<b>Total Budget Revenue</b>	<b>852,506</b>	<b>1,000,000</b>	<b>0</b>	<b>1,000,000</b>	<b>1,085,000</b>	<b>8.50%</b>

**SUMMARY of EXPENDITURES**

	2015 Actual	2016 Budget	YTD 6/30/2016	2016 Projected	2017 Budget	% Change vs. 2016
58000 DEBT SERVICE	852,333	1,000,000	916,570	1,006,741	1,085,000	8.50%
59200 TRANSFERS TO OTHER FUNDS	0	0	0	0	0	-----
<b>Total Budget Expenditures</b>	<b>852,333</b>	<b>1,000,000</b>	<b>916,570</b>	<b>1,006,741</b>	<b>1,085,000</b>	<b>8.50%</b>

Difference in Revenues over Expenditures      **173**                      **0**    **(916,570)**            **(6,741)**                      **0**

# Revenues

**REVENUES**  
**DEBT SERVICE FUND - FUND 150**

**Budget Summary**

<b>Taxes</b>	
	41000

		2015 Actual	2016 Budget	YTD 6/30/2016	2016 Projected	2017 Budget	% Change vs. 2016
41110	General Property Taxes	780,006	857,750	0	857,750	909,000	5.97%
	<b>Total TAXES Revenue</b>	<b>780,006</b>	<b>857,750</b>	<b>0</b>	<b>857,750</b>	<b>909,000</b>	<b>5.97%</b>

<b>Other Financing Sources</b>	
	49000

		2015 Actual	2016 Budget	YTD 6/30/2016	2016 Projected	2017 Budget	% Change vs. 2016
49200	Transfers from Other Funds	72,500	92,250	0	92,250	126,000	36.59%
49300	Fund Balance Applied	0	50,000	0	50,000	50,000	0.00%
	<b>Total OTHER FINANCING SOURCES</b>	<b>72,500</b>	<b>142,250</b>	<b>0</b>	<b>142,250</b>	<b>176,000</b>	<b>23.73%</b>

<b>Total Budget Revenues</b>	<b>852,506</b>	<b>1,000,000</b>	<b>0</b>	<b>1,000,000</b>	<b>1,085,000</b>	<b>8.50%</b>
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# Expenses

**DEBT SERVICE**  
**DEBT SERVICE FUND - FUND 150**

**MISSION STATEMENT:**

To make all principal and interest payments on time without incurring penalties or impact the Village's financial standing.

**PROGRAM DESCRIPTION:**

The General Fund for the Village currently incurs debt for the General Fund, Capital Fund, and Tax Increment District. The money borrowed is used to offset specific expenses identified in the approval to borrow that is made by the Village Board. Only the Village Board can approve borrowing of money for the Village.

**PROGRAM OBJECTIVES:**

Review opportunities to retire debt early to save on interest expense.

Review opportunities to refinance existing debt to save on interest expense.

**DEBT SERVICE BUDGET SUMMARY**

**REVENUES**

		2015 Actual	2016 Budget	YTD 6/30/2016	2016 Projected	2017 Budget	% Change vs. 2016
	<b>Allocated Revenue</b>	<b>779,833</b>	<b>907,750</b>	<b>916,570</b>	<b>914,491</b>	<b>959,000</b>	<b>5.65%</b>
49200	Transfers from Other Funds	72,500	92,250	0	92,250	126,000	36.59%
	<b>Total DEBT SERVICE Revenue</b>	<b>852,333</b>	<b>1,000,000</b>	<b>916,570</b>	<b>1,006,741</b>	<b>1,085,000</b>	<b>8.50%</b>

Notes:

**49200** All debt is automatically supported by property taxes before any other operating expenditure is paid unless it is specially paid for and supported by other funds budget. This requires other funds to transfer money into Debt Service to pay for their portion of past borrowings. The transfer for 2017 includes the following:

- Fund 140 Parks/Rec: Annual transfer of \$10,000 from the Park Improvement Fund to pay for Mary's Place.

- Fund 310 TID: Annual transfer of \$34,448 as the TID's share in capital improvements for the Black Earth Creek Improvement Project (2013), Mill Creek Parkway (2014), and Highway 14 (Main Street) Streetscaping (2015).

- Fund 660 Water Utility: Annual transfer of \$34,497 for Highway 14 (Main Street) water main design services (2012) and water system improvements (2016).

- Fund 670 Sewer Fund: Annual transfer of \$46,952 for Highway 14 (Main Street) sewer main design services (2012), vehicle replacement (2013), equipment/consulting services (2014), and sewer system improvements (2016).

**EXPENDITURES**

		2015 Actual	2016 Budget	YTD 6/30/2016	2016 Projected	2017 Budget	% Change vs. 2016
	58000						
207	Paying Agent Fee	0	0	1,400	1,400	5,000	-----
601	Principal	690,540	825,000	824,999	825,000	885,000	7.27%
602	Interest	161,793	175,000	90,171	180,341	195,000	11.43%
	<b>Total DEBT SERVICE Expense</b>	<b>852,333</b>	<b>1,000,000</b>	<b>916,570</b>	<b>1,006,741</b>	<b>1,085,000</b>	<b>8.50%</b>

**TRANSFERS TO OTHER FUNDS  
DEBT SERVICE FUND - FUND 150**

**MISSION STATEMENT:**

To allow for the ability to transfer money to other funds as needed and/or approved by the Village Board.

**PROGRAM DESCRIPTION:**

Occasionally, other funds within the Village require money to be transferred. This line item is included for accounting purposes as the auditor typically identifies when this is necessary according to applicable accounting

**PROGRAM OBJECTIVES:**

Reduces the need to amend the budget if a transfer between funds is needed.

Transfers will be identified in the annual Audit.

**TRANSFERS TO OTHER FUNDS BUDGET SUMMARY**

REVENUES

	2015 Actual	2016 Budget	YTD 6/30/2016	2016 Projected	2017 Budget	% Change vs. 2016
<b>Allocated Revenue</b>	0	0	0	0	0	-----

EXPENDITURES

	2015 Actual	2016 Budget	YTD 6/30/2016	2016 Projected	2017 Budget	% Change vs. 2016
59200						
59200 Transfers to Other Funds	0	0	0	0	0	-----
<b>Total TRANSFERS Expense</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	-----