

2016 Budget

Debt Service Fund

Fund #150

Summary

Village of Cross Plains
2016 Debt Service Fund Operating Budget

SUMMARY of REVENUES

	2014 Actual	2015 Budget	YTD 6/30/2015	2015 Projected	2016 Budget	% Change vs. 2015
Taxes	744,648	780,006	780,006	780,006	857,750	9.97%
Other Financing Sources	0	94,500	0	94,500	142,250	50.53%
Total Budget Revenue	744,648	874,506	780,006	874,506	1,000,000	14.35%

SUMMARY of EXPENDITURES

	2014 Actual	2015 Budget	YTD 6/30/2015	2015 Projected	2016 Budget	% Change vs. 2015
58000 DEBT SERVICE	765,053	874,506	804,324	874,506	1,000,000	14.35%
59200 TRANSFERS TO OTHER FUNDS	0	0	0	0	0	-----
Total Budget Expenditures	765,053	874,506	804,324	874,506	1,000,000	14.35%

Difference in Revenues over Expenditures **(20,405)** **0** **(24,318)** **0** **0**

Revenues

**REVENUES
DEBT SERVICE FUND - FUND 150**

Budget Summary

Taxes	
	41000

		2014 Actual	2015 Budget	YTD 6/30/2015	2015 Projected	2016 Budget	% Change vs. 2015
41110	General Property Taxes	744,648	780,006	780,006	780,006	857,750	9.97%
	Total TAXES Revenue	744,648	780,006	780,006	780,006	857,750	9.97%

Other Financing Sources	
	49000

		2014 Actual	2015 Budget	YTD 6/30/2015	2015 Projected	2016 Budget	% Change vs. 2015
49200	Transfers from Other Funds	0	94,500	0	94,500	92,250	-2.38%
49300	Fund Balance Applied	0	0	0	0	50,000	-----
	Total OTHER FINANCING SOURCES	0	94,500	0	94,500	142,250	50.53%

Total Budget Revenues	744,648	874,506	780,006	874,506	1,000,000	14.35%
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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

		2014 Actual	2015 Budget	YTD 6/30/2015	2015 Projected	2016 Budget	% Change vs. 2015
	Allocated Revenue	765,053	780,006	804,324	780,006	907,750	16.38%
49200	Transfers from Other Funds	0	94,500	0	94,500	92,250	-2.38%
	Total DEBT SERVICE Revenue	765,053	874,506	804,324	874,506	1,000,000	14.35%

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 2016 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 \$37,226 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 \$11,135 for Highway 14 (Main Street) water main design services (2012).

- Fund 670 Sewer Fund: Annual transfer of \$33,878 for Highway 14 (Main Street) sewer main design services (2012), vehicle replacement (2013), and equipment/consulting services (2014).

EXPENDITURES

		2014 Actual	2015 Budget	YTD 6/30/2015	2015 Projected	2016 Budget	% Change vs. 2015
	58000						
601	Principal	660,802	705,000	706,050	705,000	825,000	17.02%
602	Interest	104,251	169,506	98,274	169,506	175,000	3.24%
	Total DEBT SERVICE Expense	765,053	874,506	804,324	874,506	1,000,000	14.35%

**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

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

	2014 Actual	2015 Budget	YTD 6/30/2015	2015 Projected	2016 Budget	% Change vs. 2015
Allocated Revenue	0	0	0	0	0	-----

EXPENDITURES

	2014 Actual	2015 Budget	YTD 6/30/2015	2015 Projected	2016 Budget	% Change vs. 2015
	59200					
59200	Transfers to Other Funds	0	0	0	0	-----
Total TRANSFERS Expense	0	0	0	0	0	-----