

DEBT SERVICE

58101, 58201

Program: Debt Service

General Program Description:

The City uses this account for debt payment on all general obligation debt, with the exception of debt issued for Sewer & Water Enterprise Fund purposes. Payments on general obligation debt issued for general government purposes are funded primarily by the property tax levy.

Budget Highlights:

In June of 2005, the City Council authorized \$480,000 short term loan to provide funds to finance water and sewer utility projects. In June of 2010 the City Council refinanced the short term loan for \$288,000.

In June 2006 the City Council authorized \$1.7 million in General Obligation bonds to provide funds to finance street improvement projects, and property acquisition, demolition and environmental remediation for TID No. 2, downtown redevelopment.

In May of 2008 the City Council authorized \$3 million in General Obligation bonds to provide funds to finance public improvements and development incentives for TID No. 3 and TID No. 4.

In June of 2008 the City Council authorized \$1,130,700.00 borrowing from the State of Wisconsin Trust Fund to finance public improvements in TID No. 2, and development incentive in TID No. 4. In August of 2008 the City drew \$176,978.99 from the borrowing from the State of Wisconsin Trust Fund to finance public improvements in TID No. 2.

In June of 2008 the City Council authorized \$1,130,700.00 borrowing from the State of Wisconsin Trust Fund to finance public improvements in TID No. 2, and development incentive in TID No. 4. In February of 2009 the City drew \$126,244.70 from the borrowing from the State of Wisconsin Trust Fund to finance public improvements in TID No. 2.

In June of 2008 the City Council authorized \$1,130,700.00 borrowing from the State of Wisconsin Trust Fund to finance public improvements in TID No. 2, and development incentive in TID No. 4. In July of 2009 the drew \$729,608.97 from the borrowing from the State of Wisconsin Trust Fund to finance public improvements in TID No. 2, and development incentive in TID No. 4.

In May of 2009 the City Council authorized \$705,000.00 borrowing from the State of Wisconsin Trust Fund to finance development incentives in TID No. 4. In May of 2010 the City drew \$700,500.00 from the borrowing from the State of Wisconsin Trust Fund to finance development incentives in TID No. 4.

In September of 2010 the City Council authorized \$195,000 in General Obligation notes to finance sanitary sewer capital improvements.

In August of 2011 the City Council authorized \$1,490,000 in General Obligation notes to finance sanitary sewer and water utility improvement and storm water improvements.

In August of 2011 the City Council authorized \$500,000 borrowing from the State of Wisconsin Trust Fund to finance development incentives in TID No. 3 (Shopko project). In September of 2011 the City drew \$406,100 from the borrowing from the State of Wisconsin Trust Fund to finance development incentive payment in TID No. 3 (Shopko).

In June of 2014 the City Council authorized \$245,000 in General Obligation notes to finance water utility capital improvements.

Direct Debt:

Total general obligation debt outstanding:

- 2005 Short Term Borrowing – Water and Sewer Utility Projects = \$ 48,000
- 2006 GO Bond – 3 Year Street Project Borrowing – TID No. 2 = \$1,450,000
- 2008 GO Bond – TID No. 3 & TID No. 4 = \$2,535,000
- 2008 State of Wisconsin Trust Fund – TID No. 2 & TID No. 4 = \$127,202
- 2009 State of Wisconsin Trust Fund – TID No. 2 & TID No. 4 = \$ 96,583
- 2009 State of Wisconsin Trust Fund – TID No. 2 & TID No. 4 = \$561,678
- 2010 State of Wisconsin Trust Fund – TID No. 4 = \$450,500
- 2010 GO Notes – Sanitary Sewer Capital Improvements = \$ 40,000
- 2011 GO Notes – Water and Sewer Utility, Storm Water Projects = \$1,205,000
- 2011 State of Wisconsin Trust Fund – TID No. 3 = \$284,325
- 2014 GO Notes – Water Utility Capital Improvements = \$245,000

Debt Limit:

The constitutional general obligation debt limit for most Wisconsin municipalities, including cities, villages, and counties (Article XI, Section 3 of the Wisconsin Constitution and Section 67.03. Wisconsin Statutes) is 5% of current equalized value.

Equalized Value	\$191,979,200
Multiply by 5%	\$9,598,960
Statutory Debt Limit	\$9,598,960
Less: General Obligation Debt	\$7,043,288
Unused Debt Limit	\$2,555,672

City of Brillion
2015 Budget
General Fund Expenditures /Detail

Account Description		2011 Actual	2012 Actual	2013 Actual	2014 Adopted	2014 6/30/2014	2014 Est. Year End	2015 Adopted
Debt Principle								
611	Principle - Long Term Debt	\$ 326,111	\$ 371,111	\$ 108,000	\$ 118,650	\$ 61,222	\$ 118,650	\$ 119,444
612	Principle - Short Term Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 326,111	\$ 371,111	\$ 108,000	\$ 118,650	\$ 61,222	\$ 118,650	\$ 119,444

58201 - Debt Interest								
621	Interest - Long Term Debt	\$ 52,302	\$ 63,414	\$ 60,394	\$ 58,911	\$ 29,141	\$ 58,911	\$ 53,568
622	Interest - Short Term Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
690	Paying Agent Fees	\$ 750	\$ -	\$ -	\$ 500	\$ -	\$ 500	\$ 500
691	Service Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 53,052	\$ 63,414	\$ 60,394	\$ 59,411	\$ 29,141	\$ 59,411	\$ 54,068

TOTAL EXPENDITURES	\$ 2,873,338	\$ 2,777,171	\$ 2,614,072	\$ 2,624,135	\$ 1,339,290	\$ 2,584,717	\$ 2,639,304
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1.97%

0.58%

\$ 2,446,074	\$ 2,465,792
\$ 2,446,074	\$ 2,465,792
\$ 2,400,603	\$ 2,446,074
\$ 45,471	\$ 19,718
1.894131%	0.806119%
	1.8%

Expenditure Restraint Allowed by State